EUROPE'S BUSINESS NEWSPAPER

Tuesday January 18 1983

D 8523 B

U.S. politics: vultures gather above Reagan, Page 15

NEWS SUMMARY

GENERAL

BUSINESS

Gromyko Lloyd's warns Bonn on suspend missiles Posgate

Soviet Foreign Minister Andrei Gromyko, on the first day of his vis-it to Bonn, warned West Germany

Nato decided to install Pershing-2 Nato decided to install rershing 2 min. Mr Prograte will be allowed to missiles from this autumn if the argue his case before a final deciU.S. and the Soviet Union did not sion. Lloyd's also moved yesterday reach agreement on limitations.

Mr Gromyko pointed out that disclose earnings from business west Germany was the only country. The prograte working underwriters to disclose earnings from business. try, where it was planned to site the weapons, from which strategic tar-gets in the heart of the Soviet Union could be reached within min-

utes. Page 2 In London, nine women antinuclear campaigners were detained after interrupting House of Com-

Tough Whitelaw line on shooting

British Home Secretary William . Whitelaw promised the House of Commons a "ruthless response" on the shooting by police of a man in a car, apparently in mistake for a man wanted for attempted murder. Prosecution of the officers will be considered.

Victim Stephen Waldorf's condi-tion was critical last night. Page 16

iraq air attack

lrag said its air force attacked lran's main nil export terminal at Kharg Island in the Guif, and a gas plant in southern Iranian city

German spying case

West Germany charged woman clerk Ingeborg Behnisch, 42, with spying for East Germany while working at an air base m Bavaria.

Jan reform pleage

French authorities promised that planned jail reforms would be carried out quickly after 41 men slashed their wrists at a prison near

El Al return

Striking El Al pilots returned to work under threat of instant dis-missal, enabling Israel's national airline to resume limited service.

Basque victim freed

Miguel Echevarria, son of a Basque steel magnate, was freed by kidnap-pers near San Sebastian. It is believed locally that \$1.3m ransom in Spanish and French currency was

Jeweller charged

British jeweller Robert Chatwin, arrested in Demia, Spain, after the discovery there of jewels worth \$4.7m, appears in court today, charged with smuggling.

Guerrilla killed

Peru's most wanted guerrilla, Maoist Carlota Tello, known an Com-rade Carla, was killed as she led about 100 guerrillas in a battle with civil guards in the Andes.

'Withdraw degrees'

Radical Egyptian lawyer Abdel Ha-lim Ramadan has started court action to have rescinded Cairo Uniow and son of the late President pean consortium, plans to increase Anwar Sadat. Anwar Sadat.

Briefly ...

Soviet Union needs to build more than 600,000 km (372,000 miles) of roads to connect villages, says Prav- Page 19

Twenty people drowned in the Nile, near Cairo when their sailboat colbided with a floating crane.

moves to

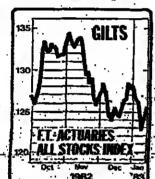
No. 28,976

• LLOYD'S of London, the interous consequences" should it new-generation U.S. disate-range nuclear mis-decided to install Pershing-2

> STERLING gained 55 points to reach \$1.5885, and it also rose to DM 3.7475 (DM 3.73), FFr 10.6125 (FFr 10.575) and SwFr 3.0725 (SwFr 3.0625), and was unchanged at Y365. Its Bank of England trade-weighted index was from Fridericales 21.6. index rose from Friday's close 81.6 to 81.9. Page 39

 DOLLAR rose to DM 2.358 (DM 2.354) and FFr 6.6825 (FFr 6.68), and fell to SwFr 1.9325 (SwFr 1.934) and Y229.5 (Y230.5), with its trade-weighting down from 117.3 to 117.

• GOLD rose \$11.5 in London to reach \$494.5, its highest closing price since April 1981. In Frankfurt it rose \$15.25 to \$498.5, and in Zurich by \$16 to \$499.5. Page 23



• LONDON: FT Industrial Ordinary index went up 5.6 to 619.8. gains averaging more that I per cent Page 25

• WALL STREET: Dow Jones index closed up 3.96 at 1,084.81. Page

• TOKYO: Nikkei Dow index dropped 5.8 to 8082.73, but the Stock Exchange index edged up 0.4 to 593.26. Page 24

• HONG KONG: Hang Seng index rose 8.15 to 874.49. Page 24 • AUSTRALIAN all-shares index gained 3.3 at 533.1. Page 24

• FRANKFURT: Commerzbe index improved 2.6 to 748.1. Page 24 • OMAN is reported to have confirmed its offer to U.S. and Japa-nese oil customers of a \$2.5 a barrel discount. Page 4

• EAST GERMAN .economic growth in 1962 was 3 per cent, com-pared with a target of 4.6 per cent.

• FRANCE: Public sector raised 510bn in 1982 in bond issues and credits. Page 17. Unemployment fell 1.1 per cent in December to 2,009,000.

 ISRAEL'S trade deficit rose last year to a near-record \$2.98bn. • TURKEY is to establish three free parts. Page 2

• S & W BERISFORD, which owns British Sugar, improved pre-tax profits 34.4 per cent to £54.7m (\$87m) in the year ended September. Lex, Page 16; Details, Page 20 versity degrees awarded to the wid-

● ALGEMENE BANK of the Netherlands has been given Australian clearance to set up a membant bank there with Kerry Packer's Consolidated Press Holdings.

 ALCAN Aluminiumwerke, West German subsidiary of the Canadian group, is closing its Ludwigshafen

U.S. compromise 'breakthrough' for budget agreement

BY ANATOLE KALETSKY IN WASHINGTON

Advocates of lower budget deficits and higher taxes in the U.S. Administration have won their biggest economic policy victory to date with President Ronald Reagan's approval of social security tax increases and benefit reductions which should cut U.S. budget deficits by around \$20bn in each of the next seven years.

The reforms proposed at the weekend by the special Presidential Commission on Social Security neaded by Mr Alan Greenspan are designed to raise revenues and cut benefits by a total of \$169bn.

Since some of these savings con-sist of transfers from other govern-ment funds the precise effects of the programme on the federal bud-get will not be clear until after the commission's full report is published on Thursday. But already U.S. officials are hail-

ing the agreement as a major breakthrough. In eddition to the large contribution it will make to reducing deficits directly, the social security reform would serve as a model for further budget compromises to be reached between the White House and the Congress in the weeks ahead, both White House officials and congressional leaders predicted yesterday. From President Reagan's point of

view, the compromise has the fur-ther advantage of dealing with what many analysts regarded as the Republican Party's most serious political liability in the last congressional elections - the public's perception that the Reagan administration was willing to allow the col-



lapse of the whole social security The system, which provides almost all American workers with nsions, disability payments and bealth insurance benefits, would bave run out of money by 1984 in the absence of new revepues or benefit cuts.

The President's attempt to secure cuts in social security in his first year in office was the only serious

political defeat he suffered during what is now seen as his "honey moon" period in the White House.

The after-effects of that defeat allowed the democrats to turn social security into one of their most effective campaign issues and there was serious concern among political strategists at the White House that Democratic leaders would attempt to pin blame for any cutbacks in the

The compromise programme agreed this weekend, however, has the public endorsement of Mr Tip O'Neill, the Democratic Speaker of the House of Representatives, and other leading Democrats.

The result is that, provided the President and leaders of both the parties can steer the legislation through Congress, social security will have been defused as a political issue in the 1984 presidential elec-

About two thirds of the \$169bn will come from a combination of accelerating payroll tax increases originally scheduled for the late 1980s and new taxes to be imposed solely on higher-income social security recipients from 1985 on-

Vultures gathering, Page 15

Bonn coalition divided over supplementary tax

BY JONATHAN CARR IN BONN

West German government coalitico partners in the approach to the general election on March 6.

The differences have given further heart to the opposition Social Democrats (SPD), who already feel they are winning more voters to their stance on nuclear arms controi.

After days of contradictory reports, the tax dispute came into the open yesterday at a press conference given by the Christian Demo-crat (CDU) Finance Minister, Dr

Gerhard Stoltenberg.

He stressed that the Union par-ties - CDU and Bavarian Christian Social Union (CSU) - had agreed that a supplementary tax being le-vied on higher income earners should not be paid back later this decade as planned.

A NEW dispute - this time over tax This decision was part of the 100,000 annually, would have to CDU-CSU campaign platform and would be implemented through a change in the law if the parties were returned to office after

> But the liberal Free Democrats (FDP) - the junior coalition partner - promptly rejected the CDU-CSU stand which, it said, would undermine business confidence and investment. The tax repayment had been promised and had to be car-

> The so-called "investment aid deduction" was agreed by the CDU-CSU with the FDP in hasty negotia-tions after the fall of ex-Chancellor Helmut Schmidt's Centre-Left coalition last September.

> It means that individuals earning more than DM 50,000 (\$21,200) and married couples more than DM

make an interest-tree government equal to 5 per cent of their tax burden.

The proceeds of the loan, to be imposed this year and next and repaid from 1987, are to go mainly to help boost the building industry and thus encourage a general economic upswing.

Although technical, the measure contains a lot of potential political explosive. The FDP rejected a supplementary tax on higher incomes when in alliance with the Social Democrats, and only went along with the CDU-CSU variation because the sum would be repaid when the economy improved.

Many in the CDU were against repayment from the first, and - as the election nears - have become

Continued on Page 16

Chase earnings down sharply

The failure of Drysdale Govern-

BY PAUL TAYLOR IN NEW YORK

CHASE Manhattan Bank, the third largest in the U.S., yesterday be-came the first major U.S. bank to report sharply lower fourth-quarter and full-year profits - largely re-flecting the bank's dealings with the failed Drysdale Government Securities firm and Oklahoma City's Peon Square Bank

\$108m compared to \$154m in the same period in 1981. Securities losses of \$7.9m reduced the final-quarter net earnings to \$100.3m or \$2.55 a share compared to a final net of \$129.3m

or \$3.66 a share after security losses of \$24.3m in the 1981 period. Full-year operating earnings fell by 25.2 per cent to \$322m or \$8.79 a share compared to \$444m or \$12.53 a share in 1981. Securities losses for the year reduced net income to \$307.5m or \$7.73 a share compared

to \$412.2m or \$11.56 a share in the

vear earlier.

loss of \$16.1m in that period. In the third quarter, earnings improved somewbat, although the Operating earnings in the fourth quarter fell by 29.9 per cent to bank's involvement with the failed Penn Square Bank sent its nonperforming loans soaring Excluding the impact of the spe-

cial loss related to Drysdale the bank said yesterday that the full-year earnings included increased net interest income and higher other operating income, partly offset by a larger provision for possible losses and increased operating ex-

ment Securities, a small Wall Street security dealer, resulted in a S117m Net charge-offs for the year alafter-tax write-off in the second quarter, which forced the bank to report its first-ever quarterly net

> the 1981 quarter. reserve for possible losses was \$558m or 1.01 per cent of loans compared to \$541m or 1.05 per cent of

the 1982 third quarter. At the end of the year, the bank had \$1.4bn in non-performing loans, of which \$156m related to loans bought from Penn Square, com-pared to \$907m at the end of 1981

\$78m, compared to \$63m in the 1981 final quarter.

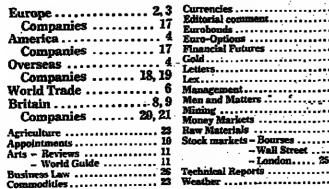
most doubled to \$230m from \$126m. The 1982 figure included about \$75m related to Peon Square. Net charge-offs in the fourth quarter were \$53m, compared to \$46m in At the end of the year, the bank's

loans at the end of 1981 and \$537m or 1.0 per cent of loans at the end of

on 1982 earnings of its non-performing loans totalled about \$75m after taxes compared to \$47m. provision in the fourth quarter was

and \$1.2bn at the end of September. Chase said its provision for possi-Chase said the negative impact ble loan losses was \$263m in 1982 compared to \$211m in 1981. The

CONTENTS



Company		
CMINICIS		
Editorial comm	ARY .	
Continues Comme		
Currencies Editorial comm Eurobonds		
20100000		
Euro-Options . Financial Futur		
Manager Chaten	'	
E TURNICORI E DIAN	👄	 ,
Gold		
Copen		
Tellers		
Tresorior		
Letters		
T.C		
Management		
Management Men and Matter		
MICH STRI DIRECT	>	
Mintelear		·
Dimme		
Mining Money Markets		
The Miles and a lea		
Raw Materials		
Stock markets -	Romme	
	Wall Street	
	London	. 25-
		~-
Technical Repor	18	

Communications: AT&T and Editorial comment: London IBM in trial of strength . . 14

Australia: protests over Personal computers:

shooting; Belize 14 U.S. politics: vultures gather Lex: D-Mark; BOC; S&W Mexico: eternal optimist Textiles: France counts cost tries to balance the books . 4 of stemming the tide 10 Italy: new Treasury Minister Technology: beating the card hydro-electric scheme 4 Survey Section III

GOLD

Gold price comes close to \$500

By Jeremy Stone and John Edwards in London

BROADLY BASED speculative buying of gold in London yester-day pushed the bullion price close to \$500 an ounce. At the afternoon fixing in London, the price reached \$498.50, \$10 an ounce higher than last Friday's close in New York.

Later in the afternoon, however, the price eased to close in London at \$494.50. There was quite a substantial volume of two-way trading but, said one dealer, "the nearer we got to \$500, the more the market tended

to run out af steam."

Early trading in New York
gave more evidence that an approach to the \$500 level might ead to profit taking, as the price tailed away during the morning. At one stage the New York spot price had slipped to \$489.75.

The rise in gold was the main influence pushing copper prices on the London Metal Exchange yesterday to the highest level since August 1981. The cost price for high grade copper gained £23.5 to £1,022.5 a tonne following further heavy speculative buy-ing. Other base metals remain subdued by lack of demand and the firmer trend of sterling against the dollar,

Platinum and silver also followed the upward trend in gold. The spot price of silver rose by 35.95p to 816.40p an onnce. The sterling quotation for free market platinum was litted by £4.75 to £30L5 an ounce but the dollar price was \$10.25 up at \$479.25.

that there are still some short positions lurking in the gold market - reflecting speculation that the price would fall - the broad movement of trading recently has been an influx of small in-

Dealers in London were agreed that the market had acquired some speculative impe-

Commodities, Page 23; Money Markets, Page 30



BY LARRY KLINGER IN BRUSSELS

per cent increase for the coming marketing year.

With only the possible exception of the Netherlands – which indicat-ed that it thought the Commission's ty members in rejecting any extra price boost for the key products in structural surplus such as milk, cereals and wine.

night to Commission agricultural mooetary proposals which could reduce any eventual award to its

The EEC's Agriculture Ministers bre background of increasing Community surpluses, static consump-tion, bumper world harvestes and serious EEC-U.S. tensions over competition for limited markets gave a first reading to the Commission's 1983-84 price proposals, due to take effect from April 1.

Echoing strong warnings from the Commission that EEC financial

constraints and the world-market situation provided no scope for greater increases, Mr Peter Walker, the British Minister, said it was

BRITAIN last night stood alone in clear that those countries which do outright opposition to any guaran-not have to pay for the Common Ag-teed price rises for EEC surplus riculture Policy's excesses were farm produce above the European again those anxious to increase Commission's proposed average 4.4 EEC spending to benefit their farm-

> Britain and West Germany are the only two significant net contrib-utors to the EEC budget.

The Commission is proposing a proposals were "about right" - Brit-ain was alone among the communi-nual price award, which if its suggested penalties for current milk and cereals overproduction and its proposed monetary realignments were applied, would be reduced to Even West Germany, the tradi-tional British ally in seeking "pru-dent" farm price increases, con-fined its declared opposition last average 10.4 per cent final award.

Mr Poul Dalsager, the Farm Commissioner, told the Ministers that Commission expectations of con-tinuing high levels of production meeting yesterday against the som- and growing world stockpiles bad been confirmed by independent forecasts and warned that the EEC would "very probably require" a supplementary budget this year even on the basis of the Commission's proposals.

He emphasised that latest figures suggested that the EEC's 9m farm ers last year increased their real incomes by nearly 8 per cent Green £ parity with sterling.

Page 2: Court move on transport

policy, Page 16

Belgrade expected to avoid rescheduling

BY PETER MONTAGNON IN LONDON

YUGOSLAVIA appeared last night mal rescheduling of its commercial bank debt despite mounting arrears S1bn rescue package from Western on debt service payments by key governments which is to be disborrowing institutions.

Commercial bank creditors, bow-ever, are to be asked to provide adslavia this year as well as maintaining existing credit lines as part of an international effort to keep the country's \$18bn foreign debt on an orderly

This emerged from a one-day meeting in Zurich yesterday between a high-ranking Yugoslav del-egation and a group of leading foreign bank creditors. The meeting was also attended by representatives of the International Monetary

The readiness of commercial to have won its battle to avoid a for banks to provide assistance is expected to be one condition for a cussed tomorrow io Berne.

Details of yesterday's meeting were slow to emerge, particularly will be asked to provide. Speculation in London continued that commercial banks will be asked to put up fresh funds in proportion to their existing loan exposure.

Yugoslavia's ability to borrow on commercial markets has been impaired by the spill-over effect of the Polish and Romanian deht crisis and lack of central coordination of its borrowing.

Brazilian debt package, Page 4

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Gromyko warns Bonn on arms

BY JAMES BUCHAN IN BOX

MR ANDREI GROMYKO, the Soviet Foreign Minister, yesterday warned West Germany of serious consequences should it accept the stationing of a new generation of U.S. intermediate-range missiles.

Speaking in Boon at the close of his first day of formal talks with Chancellor Helmut Kohl's government. Mr Gromyko singled out West Germany as the planned site for new U.S. Pershing-2 missiles.

However, in a speech that mingled threats and hlandishments in equal measure. Mr Gromyko did underline Moscow's willingness to negotiate over its land hased missiles, which Nato believes now

In December 1979, Nato resolved to install 572 intermediate-range missiles from this autumn unless the U.S. and the Soviet Union reached agreement Of the new missiles, 464 ground-

launched cruise are to be installed in Britain, Italy, West Germany and, possibly the Netherlands, and 108 Pershing 2s in West Germany. "We cannot ignore the fact," Mr.

Gromyko said in a dinner spech, that the Federal Republic is the only state where the stationing of Pershing 2 missiles is planned, which can reach strategic objec-tives in the heart of the Soviet

The Soviet Union claims that the will remove some of its force of SS-Pershing 2 can reach Soviet territory in six minutes flying time. The Nato claim is 14 minutes.

He confirmed the offer of Mr Yuri Andropov, the Soviet Communist Party general secretary, to deploy only the same number of missiles as the French and British nuclear systems, which the Soviet Union now holds to be 162. He said the remainder would be moved "to Siberia where they cannot reach targets in Western Europe" and that these would include "our most modern

This confirms what had already been hinted: that the Soviet Union and Pershing.

20 missiles, numbering at least 333 and with three independently tar-getable warheads. However, Mr Gromyko made no mention of dismantling these systems, as had been hinted to Herr Hans-Jochen Vogel, the Social Democrat candidate in West Germany's March elections, in Moscow last week.

Mr Gromyko, however, sharply rejected President Reagan'a "zero option" as a unilateral disarmament by the Soviet Union." The "zero option" envisages complete dismant-ling of the Soviet land-based interdiate-range missile force in return for no deployment of cruise

Davignon sees German steel 'wise men'

BY GILES MERRITT IN BRUSSELS

KEY TALKS on the streamlining of the West German steel industry were held in Brussels yesterday between Viscouot Etienne Davignon, the EEC Industry Commissioner. and the "three wise men" recently appointed by Bonn to shape the restructuring of the sector.

The discussion is believed to have

centred on the overall capacity cutbacks that the European Commission is seeking as a condition for

nomics Minister, to negotiate stern cutbacks and modernisation measures is understood to have re-

submitted to Brussels by the German steel industry.

tors" appointed by Count Otto von from the forecast total of 150m Lambsdorff, the West German Ecotonnes of EEC finished steel capaci-

Although the three-man panel is viewed, with M Davignon, the re- not empowered to negotiate with structuring targets for 1985 recently sures will play an important part in its activities as a mediator between M Davignon has made it increas- the West German steelmakers

ago given the task of negotiating a national steel restructuring programme are: Herr Gunther Vogelsang, a former chief executive of erations at Thyssen and Salzgitter, Herr Marcus Bierich, of the Allianz insurance group who was previousann's finance director. and Herr Alfred Herrhausen, who has a longstanding connection with

ness leaders who were six weeks

Turkish plan to exploit position with free ports

BY METIN MUNIR IN ISTANBUL

hope of exploiting its proximity to the Middle East and its associate membership of the European Com-

The foreign capital department of the Iraq Turkey pipeline near Merthe state planning organisation is sin, which has become a booming working on a decree to be submit-ted to the Government at the end of the month, an official said. The decree, establishing the free ports, Is scheduled to be published in the first quarter of this year.

The zones will be in Yumurtalik, in the south-east, near the port of Mersin and to Syria; Antalya on the Mediterranean; and Alaiga oear the Aegean port of Izmir, the official sald.

The largest zone will be the one in Yumurtalik - also the terminal of port as a consequence of the Iran-Iraq war.

Officials hope that Yumurtalik eastern port. might become a storage point for companies serving the warring law this year, will exempt firms in

der way with the Finance Ministry. taxes and dues. "We are hoping to attract compa- One thesis was to grant complete The Famagusta free port and nies from the Far East which seek exemption from income tax and re- zone was established four years ago

planned for the self-proclaimed Turkish Federated State of Cyprus, which is taking steps to enhance the competitiveness of its free port and zone in Famagusta, the island's

oeighbours. One country which the zone from income and corporate might be attracted to Izmir is the taxes for eight years. The former Soviet Union, which asked the ranges between 20 and 65 per cent Turkish Government several years and the latter is 48 per cent. Compaago for space to store containers. nies in the zone will also benefit Discussions on taxation are up- from exemption from all other

TURKEY has decided to establish three free ports and zones in the hope of exploiting its proximity to the Middle East," said the offibased Nadir group, which manufac-tures cardboard boxes used in the export of the island's agricultural

> Nadir controls Polly Peck, whose shares shot up in value last year as a result of the group's Cyprus-based operations. Also operating in the zone are Sezai Turkes-Feyzi Ak-kaya, Turkey's largest overseas contracting group, and Intrapak, a Swiss concern dealing in bulk operations and packing.

Mr Ismet Kotak, the Turkish Cypriot Industry Minister, said that more than \$1m would be spent this

'Green £' at parity with sterling

By Larry Klinger in Brussels

BRITAIN's "green pound," its European Community agricul-ture currency, was brought into line with sterling yesterday, removing for the first time in two years the EEC tax on food imports into the UK.

While good news for the British consumer, the corresponding effect for UK farmers is to crase their long standing EEC subsidy on exports. This could affect Britain's strategy in the series of talks which opened yesterday to fix this year's increase in guar-anteed prices for the Community's 9m farmers.

In the European Commission's proposals, Britain was being asked for a 2.3 per cent reduction in the gap between the "green pound" and sterling, which would have meant a correspond-ing drop in any eventual rise in the UK's farm prices for the com-ing marketing years.

The recent dramatic fall in

sterling, however, has effectively removed the possibility of a "green pound" revaluation, leaving Britain to deal with the overall level of farm-price rises with-out having to defend its farmers on the monetary front, while accepting a situation that would tend to keep shop prices even

jected outright any revaluation, made clear yesterday that it was satisfied with the situation in relation to farm prices, provided there were no further dramatic changes in sterling.
Nevertheless, the EEC agri-

monetary system will play a major part in this year's price-fixing. When "green" currencies are out of line with their national counterparts, the EEC agri-monetary system acts as a tax on imports and a subsidy for exports, or the reverse, depending on the balance between the two.

In Britain's case, the complex system of frontier taxes and levies called monetary compensato ry amounts have for the past two years meant that its farmers have enjoyed helty export subsidies while UK shop prices have tended to remain higher.

French Right attacks debt level as local poll campaign starts

BY DAVID HOUSEGO IN PARIS

campaign for the municipal elections in early March with a predicnanagement of the economy.

Former President Giscard d'Esaing accused the Government in a radio broadcast on Sunday night of being the largest overseas borrower in the world in 1982. He said that if France continued at such a pace it would be the world's most indebted nation in a couple of years.

The ex-president, who has fully merged from the political "purdah" that he imposed on himself after his defeat in 1981, has calculated that interest payment on the debt would cost every Frenchmen FFr 2,000 (\$300) this year and FFr 4,000 . tive elections.

He used as his base the widely quoted figure that the total of French public sector and bank borowing overseas last year reached a

M Raymond Barre, the former Prime Minister, took up the same theme last week. He said on televi-

FRANCE's centre and right wing sion that the level of foreign indebt-opposition have launched their edness threatened France's indeedness threatened France's independence and limited its room for manoeuvre. As President Mittertably stinging attack on Socialist rand is known to share similar such figures exaggerated - it is an effective lina of attack.

The opposition hopes to transform the local elections into a national test of the Government's standing and to inflict a defeat that will force a major policy change.

There is no constitutional prececeived a setback in March. The Left starts from the disad-

vantage that the Government's pop-

M Giscard d'Estaing and M Jacques Chirac, the mayor of Paris and the most popular opposition fig-ure, have gone further than this m claiming that a massive rejection at the polls would force the Government to bring forward the legisla-

dent for this - and clearly President Mitterrand has no intention of bowing to calls for early legislative election. But the Government would find its job more difficult if it re-

polls since the franc's devaluation in June and the subsequent austerity package. The IFOP - France Soir opinion poll indicates that the numfears - even though he would think ber of those "satisfied" with President Mitterrand slumped to 37 per cent in December before climbing to 39 per cent last week - still the lowest score recorded by any President of the Fifth Republic except M Giscard just before his defeat. Socialists and Communists comEA

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THE FORTH

bined gained control of 57 towns with populations of more than 30,000 in their victory sweep in the last municipal elections of 1777 but they are expecting to lose a sub-stantial number this time. M Lionel Jospin, First Secretary of the So-cialist Party, has said that the loss of 10-15 towns would be normal.

The Left is hampered to many urban areas by continuing squabbles

over representation between Communists and Socialists.

The Right is also handicapped by the continuing personal rivalries between M Giscard d'Estaing, M

figure edges down in France

By Our Paris Staff FURTHER EVIDENCE that memployment is levelling off he France has come in December figures showing a slight decrease for the second month running.

M Jean Le Garrec, Minister for Employment, said that within the next two months the total might be brought down below the 2m barrier, first reached last October, He elaimed the latest

results which left the total increase for 1982 at 5.8 per cent, compared with 23.4 per cent the previous year—as a success for government job policies, including the cutting of the legal working week to 19 hours, youth training programmes and the innovative authority contracts."

solidarity contracts."
The official jobless rate stood at 2.12m, seasonally corrected to 2.01m, some 1.1. per cent down on Novem-ber. Unemployment has remained stable at a little over 2m since the early

Unemployment Renault strikers throw out settlement proposals

HOPES OF a solution to disputes at Renault's two higgest car plants exaporated yeslerday when striking paintshop workers at Films, west of Paris, voted overwhelmingly to reject semlement proposals.

he Communistied CGT trade union, which had prevented the vole from taking place as originally planned last Friday. agreed after several weekend meetings to join other unions and back the consultation.

.The latest offer involved increases: of up to FFr 140 (£12,50) a month on the form of extra allowances. This compares- with FFr 300 sought by

Some 11,000 of the 18,000 workers at the plant are laid off as a result of the strike. which hegan on January 6. Similar measures are now

threatened at the group's Boulogne-Billancourt factory on the outskirts of Paris, which employs 19,000. A dispute in the paintshop there has ham-

pered - production since last Tuesday. The management has called a meeting at the plant today to discuss the situation. with the outlook worsened by the Flins vote.

Production of more than 13,000 vehicles—R5. R18 and R4 models—has already been lost. The company said it was "surprised" by yesterday's vote, which produced a majority

of 165 to two against a return Meanwhile, at the Taibot car plant at Poissy, near Paris, unions have reacted angrily to the announcement of lay-offs for five days in January and February. Like Films, the Poissy plant was a flashpoint for damaging motor industry strikes last spring.

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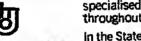








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Towards Further Development of Japan-EC Economic Relations —Prospects of Industrial Cooperation —

- 20-21 January 1983 Date Venue : Hilton Hotel, Brussels

Sponsord by : The Japanese Government-Ministry of International Trade and Industry (MITI)

The Commission of the European Communities

The Japan-EC Symposium Committee Cooperation of: The Financial Times

Issues to be discussed:

 Economic policy in Japan and in the European Community and the World Economy

Japanese Investments in Europe and European Investments in Japan

Exchange of Technologies

 Research and Development Role of public and private sectors for Japan-EC Cooperation

Speakers and Panelists taking part:

Vice-President, EC Commission Mr. H. Sugiura

Viscount E. Davignan

Chairman, Hunda Motor Co. Mr. R. Stahl

Member, Executive Board of

Management, Robert Bosch Mr. T.D. Ross Director and Group Public

Director General, Agency of

Coordinaturs:

Industrial Science & Techningy

Alfairs Coordinator, Shell Int 1 Petroleum Co. Mr. S. tshizaka

Minister, MITI

Mr. U. Cnlombo President, Ente Nazinnale Idrocarburi Mr. Y. Ohnaga

Vice-President, New Energy Development Organization Mr. A. Ohuchi Vice-President

Nippon Electric Company Mr. K. Urakawa Executive Vice-President and Director, Ishikawajima-Harima

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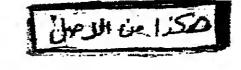
Co-Chairmen: Mr. K. Komatsu, Vice Minister, MITI

Mr. L. Fieldung, Director General for External Relations, EC Commission Mr. F. Braun, Director General for Internal Market and Industrial Affairs. EC Commission

Mr. E. Wellenstein, Special Counsellor to the EC Commission

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EUROPEAN NEWS

IEA reiterates fears of new fuel crisis

BY RAY DAFTER, ENERGY EDITOR

warmings still bold good.
Four months ago it produced

an energy study showing that the "deceptively stable" oil market masked underlying trends which could result in further crises. Since then, the oil market has become even weaker and the energy industry's forecasts of future fuel demand have been lowered

THE International Energy agency continues to be worried about the possibility of e new fuel crisis occurring within the next decade.

The agency's economists bave looked again at its projections of energy supply and demand and concluded that its previous tion projects involving coal, beavy oil synthetic fuels and beavy oil, synthetic fuels and offshore crude oil.

The agency, representing most of the world's industrialised countries, is roncerned that it still does not know the true impact of energy conservation measures. Consequently, staff are now working on a project on energy sevings. They want to find out bow much of the drop in demand has been even further.

IEA economists point out the drop in demand has been caused by permanent, structural changes in energy ronfrom a tight energy market may have been pushed back a year or two—perhaps into the early and is thus temporary.

Romania to hold defence spending at 1982 level

BY DAVID BUCHAN ROMANIA HAS announced that is will hold military spending over the next three years to its 1982 defence budget level of Lei 9.8bn (\$1.97hn), as an example for fellow Warsaw Pact members and Neto to

This emerged from e week-end meeting of President Nicolae Ceausescu with Govern-ment and Communist Party leaders, which in effect pro-duced maverick Romania's "minority report" on the recent Warsaw Pact summit in

Prague.
Romania's freeze on defence would spending increases would amount to a real reduction, if infletion is taken into account, and it follows a cut from Lei 10.2bn in 1981.

country subscribed fully to the Prague summit communique, which detailed disarmament proposals by Mr Yurl Andropov. the Soviet leader, and called for a non-aggression pact between Europe's two military blocs. But they added that since Romania could not find exceement among fellow Warsaw Pact members on its particular concern about defence spending levels, the Bucharest Government has now



Mr Ceausescu . . . "minority report" on summit

This calls on Nato and the Warsaw Pact to work towards reducing military spending by 20 per cent by 1985 and, as a first step, to freeze defence budgets at their 1983 level. The Romanian statement claimed that Nato and Warsaw Pact made an additional proposal on military spending accounted for this. 80 per cent of the world total.

Walesa may take legal

entry to the yard when he went back for his job and bo later

well.

The Polisb authorities have

ment. He made no attempt to reported "irregularities" enter the yard but knelt and the union's accounts.

Many Moscow lorry drivers drunk at wheel, says Pravda letter

BY ANTHONY ROBINSON IN MOSCOW

the day, a group of senior drivers said yesterday in a letter published in Pravda, the Communist Party daily newspaper.

In his inaugural speech to the November, Mr Yuri Andropov, the new Soviet leader, confessed that he bad no simple or ready solutions to the country's pressing economic problems and urged those who did to come forward with letters to the news-

E. German

economy

grew 3%

last year

By Leslie Collet in Berlin

EAST GERMANY'S economy

grew by 3 per cent last year, failing to achieve the 4.8 per

which had risen by 5 per cent in 1981, was the result of a stringent policy of forcing exports to the West to new heights while slashing imports by 32.6 per cent — not including trade with West.

The East German statistical office said the country last year, achieved a surplus in its trade with Western countries which went toward reducing

East Germany's debt to the West German experts on the

East German economy say the reduction in debt to the West

-\$900m to \$8.9bn - plus short-term supplier credits in

come of the radical reduction

come of the radical reduction in imports. However, it deprived the economy of essential imports, such as fodder, which took their toll in reduced production.

Industrial production rose by 3.2 per cent last year which, one West German expert said, appeared "rather high" in light of the inhibit.

high " in light of the inhibit-

ing factors. The target for last

Germany

Since then, hardly a day has passed without the Soviet version of the "Yours truly, deeply concerned, Dnepropetrovsk" type of letters flooding into newspaper offices and receiving prominent display.

MANY OF the lorry drivers papers and party organs to time pottering around the the need to send a five-ton muddy and unpaved tracks that the average life of a Soviet operating in Moscow are drunk reveal shortcomings and suggest spare parts, or roar out of the party organs to time pottering around the need to send a five-ton muddy and unpaved tracks that the average life of a Soviet were no problem for Genghis tractor is less than five yeers.

Keen and his horseman but bogged down both Nepoteon and the more than 600,000 km of pavel roads. spare parts, or roar out of the garage with a full tank and spend their day moonlighting, taking their wives and girlfriends shopping or merely snoozing in the cab in a quiet

> What the letter did not mention was the need for a more effective management system This latest, from the lorry drivers, urges the workers and managers of state fleets to take the foundation of the soviet state, vast

A lengthy accompanying article on rural roads, or rather on the absence of rural roads and the need to build more of and the need to outle more of them quickly and cheaply, further underlined the point that Soviet transport problems ere not entirely the fault of lazy or drunken drivers.

accompanying bogged down both Nepoteon and Hitler. Today, they ensure that a significant proportion of Soviet agricultural produce never leaves the fields and that as much grain falls off the aide

of a lorry as is imported from These tracks also help to ensure that four times as many Soviet workers are employed

are required to end the isolation of rural communities in the Russian Federation alone, the largest of the 15 Soviet

Given the shortage of building materials, asphatt and labour, said Pravda, it was up to local administrative authorities and collective farmers them-selves to think up new ways of a tougher line against drivers manufacture of more small areas of the country are still repairing lorries as ere using cheap locally-available who turn up drunk, waste their delivery vans which would limit served by the same rutted, employed making them and that materials to do the job.

James Buxton in Rome interviews Italy's controversial new Treasury Minister

Fanfani's youngest man tackles the economy

cent target, but nevertheless growing at a faster rate than most other countries in both Eastern and Western Europe. This year it has again set an faced for years, and the previous incumbent, Sig Nino
Andrearta, was not to be reappointed.

ambituous target of 4.2 per cent growth. However, East Germany The besting was that Sig Panfani would eppoint one of a tiny number of experienced men who had filled the post will no longer be able to reach the planned 5.1 to 5.4 per cent rate of annual econowith some distinction in the past, or even bring in a venerable former governor of the Bank of Italy. But in fact be per cent rate of annual economic growth for the current five-year plan ending in 1985. It will be regarded as a success if the economy repeats growth of 3 per cent this named Sig Giovanni Goria, who, at 39, is not only the youngest man in the cabinet, but bad never been a minister before. Last year's fall in the growth of national income (roughly GNP less services), which had rises by 5 per cent

forward a package of economic measures which bave been criticised by almost everyone this week.

and greeted with a seemingly If everything were to go unending series of small public through parliament intact, demonstrations. Serious doubts which is almost inconceivable, and greeted with a seemingy it everything were to go that preparation for his current unending series of small public through parliament intact, post. He was a junior economic "By cutting the deficit, we What is important is that he demonstrations. Serious doubts which is almost inconceivable, minister for e time and then will reduce inflation—the target shows no sign of being rattled have been voiced as to how long then this year's deficit is called the economic team of Sig for this year is an averege of by what et present is close to the Government can survive.

Chief the was a junior economic will reduce inflation—the target shows no sign of being rattled by what et present is close to the Government can survive.

WHEN Sig Amintore Fanfani, The Government needed— out at the same level as last traffy's 74-year-old Prime and promised—to rein back year's — L71,000bn — which May and has been identified with a call for much greater toughness in the management of last deficit which last year closed at real terms.

Month, the key appointment was a record L71,000bn, (£33.3bn) obviously that of the Treasury against e targeted L50,000bn which threatened, if unmanagement. After all, the new checked to go up to L112,000bn mission for a one-year loan at Government's raison d'ètre is to this year—17 per cept of gross deal with the most difficult domestic product and the notor that the same level as last the same level as last the same level as last Christian Democrat leader tast that has bad with a call for much greater toughness in the management of the economy.

Yet some of the hershest mission for a one-year loan at a nominal interest rate from the Bank of Italy, because it has Sig Goria disagrees. "If you of Italy's 16 per cent rate of

Transport

Early this month, the Government autounced the last of a series of decrees which ought to reduce the deficit by L15,000bn, mainly by raising taxes and charges for the stare-provided services such as public transport but namely by cutting transport, but partly by cutting health and social security spending.

These come on top of decrees Few people outside politics had ever heard of him.

Since then, Sig Goria has put forward a package of economic included in the finance bill. stranded in parliament until

Bank of Italy, because it has exceeded its borrowing limits there. This is widely seen as a way of getting round the fact that since mid-1981 the Bank of Italy has no longer been under obligation to buy treasury bills which the Government cannot sell to the public.

But if all this daunts Sig Goria, it does not show. He remains calm, hard-working and progmatic. To thoese qualities be owes his dramatic rise to prominence, as well as to a convenient turn of events in the leadership of his Christian Democrat Party. Sig Goria qualified as a

junior accountant and served in Rome as e deputy from 1976, where be devoted himself to studying the chaotic system of government finence—an essen-tial preparation for his current

Sig Goria disagrees. 'If you look at the scale of what we ere doing you can see that this is the most important manoeuvre of its kind since the war. One can argue endlessly about the estimates of the figures but we have to go on the figures we've got.

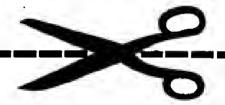
Pensions

"Yes, we would bave preferred to do more ectual cutting, but government expenditure is very rigid. Sixty transfers to local authorities, which we cannot control. Fifteen per cent is interest pevment. There are other things that can't be cut. The effective scope for cutting is just 2 per cent or 3 per cent of the total.

monthly rate will be down to 10 per cent by the end of 1983. That will sharply cut the cost of servicing our debt, and the current account balance of paymenta deficit will come down a lot as e result both of the cut in internal demand these measures should bring and our plan for keeping down the cost of labour. That should make it possible to hold the parity of the lira, which is currently near the top of its spread in the European Monetary System."

The key problem for Sig Goria, in common with most other Italian Ministers, is that they have responsibility with-out enormous power. The Treasury, as he acknowledges, has little control of spendingits major responsibility—and its management of the Economy is shared with two other ministries, the Ministry of Finence, for taxation, and the Ministry of the Budget and Planning.

that Sig Goria does not yet carry immense personal political weight may not matter. What is important is that he



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WELSH DEVELOPMENT AGENCY

action to regain his job BY CHRISTOPHER BOBINSKI IN WARSAW

MR LECH WALESA, the leader of Solidarity, Poland's banned trade union, yesterday continued bis efforts to return to his old job at the Levin Shipyard in Gdanak.

Last Friday, he was refused entry to the ward when he want well.

WARSAW

Prayed briefly at the giant monument outside the main gate.

"I was and shall remain e unionist." be said, telling reporters that he considered himself a shipyard worker as well.

back for his job and bo later notified the management formally that he was ready to start work the following Monday.

Yesterday, Mr Walesa sald that be would consider taking legal action against the yard if he was not taken back. He would wait for a week for an answer from the yard's management to return to work. However, he has received another summous to attend the Gdansk finance department which is pursuing an investigation into the finances of the Gdansk branch of the union which Mr Walesa headed.

The authorities have as yet made no public comment on Mr Walesa's attempts to return to work. However, he has received another summous to attend the Gdansk finance department which is pursuing an investigation into the finances of the Gdansk branch of the union which Mr Walesa's attempts to return to work. However, he has received another summous to attend the Gdansk finance department which is pursuing an investigation into the finances of the Gdansk branch of the union which Mr Walesa's attempts to return to work. However, he has received another summous to attend the Gdansk finance department which is pursuing an investigation into the finances of the Gdansk branch of the union which Mr Walesa.

Labour productivity in-creased by 3.6 per cent, com-pared with a goal of 4.5 per cent. The net monetary income of the population rese by 3 per cent instead of the 4 per cent planned and average monthly industrial wages rese to DM 1,675 (£290).

turnover, another indicator of the standard of living, was less than I per cent against the planned growth of 4 per cent. This reflected the sharp

cent. This reflected the sharp deterioration in supply of food and consumer goods for most of last year.

The statistical office noted that 40 per cent of all East German households now have cars, while 90 per cent have refrigerators, 93 per cent television sets, and 84 per cent washing machines.

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Financial Highlights	as per the end of the financial year (September 30)						
- in millions of US-Dollars -	1981/82	1980/81	1979/80				
Salance sheet total	9.822	7.988	6.051				
Claims from money market transactions	1.600	1 240	1 007				
with banks	1.688	. 1.248	1.027				
Loans and advances to customers	5.162	4.071	3.093				
Credit volume	7.694	- 5.994	4.563				
Liabilities to banks	7.943	6.294	4.990				
Capital and reserves	161	147	126				

Deutsche Bank Compagnie Financière Luxembourg





Angel Gurria: "could self ice to Eskimos"

Credit chief tries to sell Mexico's new image

By William Chislett in Mexico City

SR ANGEL GURRIA, the new Mexican Government's Director General of Public Sector Credit, is one of the world's sternal optimists—and it is just as well, since he is sitting on top of the country's debt volcano, whose eruptions have shaken the integrational financial system to international financial system to its very foundations.

Sr Gurria's cheerful bearded face is probably the best known abroad of any Mexican official.

An immensely energetic and engaging character, he travelled for about six months last year drumming up new loans in the U.S., Europe and the Far East and then soothing the frayed nerves of bankers when Mexico declared last August that it would defaolt unless its \$60bn (£38bn) public sector external debt was rescheduled.

Unlike many other govern-ment officials closely identified with the populist policies of the farmer government of Sr Jose Lopez Portillo, Sr Gurria has kept his job in the new government of President Miguel de la Madrid, which took over

Indeed, Sr Gurris, aged 32, has been promoted. He now has under his wings domestic as well as his old joh of external credit. Sr de la Madrid held a similar job 10 years ago and the post has become a lauching pad

for higher things.
This year, Sr Gurria will not be travelling so much. Mexico has already raised its 1983 net foreign borrowing require-ment of \$5bn through an inter-national commercial credit to complement its International Monetary Fund (IMF) loam of \$3.9bn and thus stave of

economic collapse.
One of his main tasks now,
Sr Gurria sald in an interview, is to "go out and for the first time tell the world how we are doing without asking banks for immediately after-

and therefore an ideal person to help rebuild shattered inter-national confidence in Mexico, the world's fourth largest oil

"Angel could sell an Eskimo ice," said a European banker who, attracted by Mexico's oil reserves and high economic growth, used to queue along with colleagues outside Sr Gurria's office to offer the lowest interest rates. The hanker now wishes he had not loaned so much to Mexico. Sr Gurria may well have picked up his selling expertise when he was in charge of mar-keting coffee exports in Europe for the Government from 1976 to 1978. The large collection of "tumbstones," public notices of loans, in Sr Gurria's office bears teatimony to his past suc-cesses. And the mournfully empty corridor outside it epito-

Mexico.

Sr Gurria is convinced that after two years from now, during which time Mexico will go through an austere period and stay out of the capital markets apart from a "very smell" borrowing requirement in 1984, bankers will once again the country as "very attrac-

mises the present sorry state of affairs, with fewer bankers than ever willing to lend to

And what happens if the world oil price drops as has been furecast? Has Mexico made any contingency plans? If prices dropped again, "it would put a lot of pressure on things," Sr Gurria admitted. He points out that every \$t drop in the price of oil lost Mexico \$550m a year based on exports of 1.5m barrels a day. But every 1 per cent decline in interest rates saved Mexico

about \$700m annually.
Interest payments, he said, are estimated at St2hn this year, hut they could be less because Mexico has deliberately overestimated the effective cost of its debts. Mexico's economic projections lake lbe effective cost of interest as 13 per cent to 14 per cent, when the present cost 1 London Inter-Bank Offered Rate or U.S. prime rate plus margins) is less.

Mexico, he conceded, might

Japanese set to boost Brazilian loans package

BY PETER MONTAGNON IN LONDON

from the international banking community this year have begun to improve after signs that Japanese banks hove overcome their initial

Bankers in New York said yester-day that a first batch of positive re-plies has been received from Japa-From then on, it will be a que zilian branch of Bank of Tokyo, said asked for the me that Japanese banks were willing to not yet replied. subscribe their full share of the

By yesterday, positive replies to ler to pick up the stragglers than in Brazil's request for new money had the case of Mexico, which asked for been received for some \$3.4hn. 55hn from some 1,400 bank credi-

four part rescue package which also work persuading the stragglers, calls for a refinancing of some \$4bn some of whom are very small insti-in maturing debt, maintenance of tutions, to come into line.

BRAZIL's prospects of raising short-term trade finance and a restoration of money market lines to Brazilian banks withdrawn since the middle of last year.

Apart from the Japanese, the onother national group of banks that has been slow to reply is the Belgian banks, which have been asked for \$150m and are to meet to From then on, it will be a ques-

nese banks who have been asked to bon for the coordinating banks of provide \$727m. In Sao Paolo, Mr contacting individual institutions Toshio Watanabe, head of the Bra among the 121 banks originally asked for the new money who have The relatively small number of

banks involved should make it eas-

ier to pick up the stragglers than in When the remaining Japanese tors.

banks reply this total will rise to around \$3.9bn.

The new money forms part of a of \$4.7bn but it was clearly uphill

Salvador army in major push against rebel towns

commandos gathered in San Miguel in eastern El Salvador yesterday, to prepare for a major push against leftist rebels in the northern prov-

be the biggest anti-guerrilla sweep newed guerrilla offensive that start-the Salvadoran army has launched ed on January 8 in northern parts in that province, long a rebel of the country has so far met little stronghold near the Honduran bor-resistance. der, since the start of the civil war three years ago.

the drive yesterday against rebels town 8 kms north of San Francisco who control ot least 13 towns surrounding San Francisco Gotera, the Editorial comment, Page 14

SAN MIGUEL, El Salvador - About provincial capital, 160km north-east 3.000 troops led by U.S.-trained of San Salvador. The troops are using San Miguel 133km east of the capital and 29km

from San Francisco Gotera, as o staging area.
This is the first army drive since The planned ottack is believed to the start of the new year. A re-newed guerrilla offensive that start-

Joaquin Villalobos, one of the five top guerrilla commanders, an-A Salvadoran army officer, who nounced on Sunday on the guerrilasked not to be ideotified for secular Radio Venceremos that his for-rity reasons, said that troops, led by ces had ottacked and scattered a three U.S.-trained battalions, began 500-man army post at Meanguera, a

Bank of America challenged

ciation (SIA) yesterday confirmed shortly.
that it will challenge in the courts

The Bank of America's \$53m acquisition count securities broker in the U.S. The SIA which had been expect-

THE SECURITIES Industry Asso- it will appeal against the decision

The Fed's decision highlighted Bank of America's \$53m acquisition the growing trend towards deregu-of Charles Schwab, the largest dis-lation in the U.S. banking and financial services industries and was based upon its reading of the Bank ed to attempt to block the acquisi-tion approved by the Federal Re-serve Board earlier this week, said are "closely related to banking."

deployment of 572 new U.S. cruise and Pershing weapons from December of this year.

Meanwhile, it became clear that Mr Reagan will face mounting congressional pressure to

accept, larger spending cuts. In next year's defence budget than the \$8hm (25.2bm) he has so far

Two influential Republican senators, Mr Pete Domenici, chairman of the hudget commit-tee, and Mr Robert Dole, chairman of the Finance Committee, both said that Mr Resgan should

Row persists over Geneva N-missile negotiations

DISAGREEMENTS persisted in Washington yesterday over the U.S.'s conduct of the sensitive Geneva negotiations with the Soviet Union on limitation of intermediate range nuclear missiles in Europe.

Mr Eugene Rostow, sacked last week as head of President Ronald Reagan's arms control agency, maintained that the two sides' chief negotiators hed privately worked nut a "promis-ing approach well worth further study," as early as last summer. He was referring to a tentative compromise plan to limit
weapons on both sides reportedly discussed by Mr Peul
Nitze, heed of the U.S. delegation, and Mr Yuli Kvitsinsky,
his Soviet counterpart, last

July.
Administration officials, how Administration officials, however, yesterdsy sharply criticised the draft working paper, which they described as "very faulty." Both Mr Rostow and Mr Nitze were subsequently rebuked for going beyond their negotieting brief, which was to otick to Mr Reagan'o original insistence that both sides renounce all intermediate missiles in Europe.

the outside world.

Some second thoughts are now necessary. For a start, Mr

now necessary. For a start, Mr Nakasone seems to be trying to establish something of a Western-style personality cult armind himself. He looks much younger than his 64 years: be seeks to convey an impression of vigour (swimming and ten-

OMAN IS reported to have confirmed its nifer of a dis-

count of \$2.50 on its oil price to European and Japanese buyers. The offer was origin-ally mooted by the Omanis at

the end of last year, but was held over until after the Oil

Ministers of the Gulf Co-operation Council met in Bahrain, last weekend.

Although Oman is only a small producer in Gulf terms, and is not a member of the

Organisation of Petroleum Experting Countries (Opec), a decision to come off the Opec benchmark price of \$34 would

sure far a price cut.

According to oil industry reports, Sheil has refused the \$2.50 a barrel discount and is asking for a \$4 cut. This would clip Oman's price to \$30

a barrel and bring it more in line with Iranian prices. Oman's oil is of the same quality. Iran is currently seiling its crude in the spot market at \$29.50 or less.

Japanese companies absorb

some 150,000 barrels a day

(b/d) of Oman crude out of a total output of 360,000 b/d,

cuts themselves, hut they will

follow whatever 6hell is able

nounce all intermediate missiles in Europe.

The draft proposal, which would have allowed both sides to deploy a reduced number of missiles, was rejected by the Soviet Union in September. Aithough the U.S. also planned to reject it, Mr Rostow said yesterday that Washington had been more willing than Moscow to continue to work on the possible compromise. thie compromise.

Mr Rostow insisted that the

Mr Rostow insisted that the proposal would have met the basic U.S. goels—"e sharp limit on destabilising weapons, that the agreement achieve equality, snd that there be o limit in the Far East on the number of Soviet missiles."

Other officials disputed Mr Rostow's version of the plan, saying it would have allowed the Soviet Union more missiles than

saying it would have allowed the Soviet Union more missiles than the U.S. Mr Reagan is proposing that the Soviet Union dismantie all its 600 or so intermediate missiles in exchange for a Nato decision to forgo declaration of 577 pers U.S.

henchmark price of \$34 would be the first crack in the price line with Iranian prices, unity which has been main-tained by the Arabian Gulf, producers. Oman is a mem-her of the Gulf Cooperation. Council, which has con-sistently condemned those Opec members who do not stick to their quotes and give. Now that Opec is to have shares in Geneva on Sunday, buyers of Omani oil are said to be continuing to exert pres-

U.S. Steel impose more pay cuts

U.S. STEEL, the largest U.S. union employees. The company salary reductions and plant steelmaker, plans to cut the salaries and wages of 28,000 Mr David Roderick, U.S. In addition to imposing salary reductions and plant closures.

Mr David Roderick, U.S. In addition to imposing salary cuts. U.S. Steel is offering early

pany reported e \$290m "The steel industry remains 1f183.3m) operating loss on its in full and painful depression. steel business and a net loss of Fourth-quarter operating losses.

sataries and wages of 28,000 Mr David Roderick, U.S. management and non-union Steel's chairman, said in a staff by 5 per cent from February 1 and is forecasting a "staggering" fourth-quarter steel loss.

In the third quarter, the companies the steel industry remains and there are still no reliable indicators of a recovery.

\$82.4m compared to a net profit of \$536.9m in the same period the previous year.

The salary cuts are the second in seven months for the company's 18,000 management employees. In July, the company cut managers' wages by 5 per cent as well as reducing benefits and freezing cost of living payments for all its non-

cuts. U.S. Steel is offering early retirement plans to senior employees and scrapping annual bonuses averaging \$500 per employee.

The timing of the salary cuts is also seen as a further ettempt to put pressure on the United Steelworkers Union to agree to wage and benefit concessions.

Two earlier attempts to win concessions from the USW on a national scale have failed, and as the August 1 deadline for renegotiating the union's three-pear contract draws closer, fears of a strike have mounted. The contract covers 286,000 steel-

Japan's new Prime Minister is to see President Reagan today

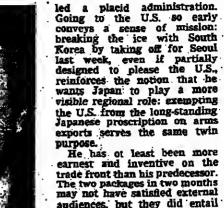
Nakasone—a man in a hurry

BY JUREK MARTIN IN TOKYO



golf) and the common touch (taking in ET at a public cinema as part of his pre-Washington homework, an act Washington homework, an act of presumably unconscious irony). He is boning np on his English: be peppers bis public utterances with the first person singular in a way that is almost un-Japanese. He oppears to be taking a leaf out of the Tanaka book, which is no bad Bihle for a Japanese politician in courting popularity.

Like Mr Tanaka, be has not



He has ot least been more earnest and inventive on the trade front than his predecessor. The two packages in two months may not have satisfied external audiences, but they did entail domestic political cost—as does continuing to boost defence spending in an intherwise sustere budget, even if by not as much as the U.S. wants. In both areas, Mr Nakason did not laboriously try to build political consensus in the traditional manner, but moved with more than deliberate speed, and

plenty of rhetoric designed to impress the Jepanese public with the need for action.

led a placid administration. Europe—is just as trouble Going to the U.S. so early es that from Amestic to es that from immestic tobacco growers and chocolate biscuit manufacturers. In any case, Mr. Nakasone stands to the right in a conservative party and is thus something of a potential soul mate for President Reagan.

Another more fundamental reason is that Mr Nakasone may realise that alongside inter-national impatience with Jepan, domestic political time is not on his side. A Lower House election is not due until next year but no one thinks Mr Nakasone will wait that long. The Tanaka time bomb, in the shape of the Lockheed hribery verdict, is ticking under his government. He needs to have his own political reputation established when it goes off, for it could blow bim out of the seat of

In a speech last week, Mr Nakasone said that his long apprenticeship in politics was simply preparation for the day when he held the reins of gov-ernment in his hands. That grip with the need for action.

One reason for all this activity may be that he is just living up to his nickname (the weather vane) in recognising that the wind blowing from Washington—and less effectively from

Pressure on Arafat Oman 'offers \$2.50 oil as hardliners reject price cut' Mideast peace plans

BY IHSAN HIJAZI IN BEIRUT

DIFFERENCES inside the Palestine Liberation Organisa-tion (PLO) have widened with five guerrilla groups jointly rejecting both the pan-Arab plan for a Middle East peace settlement and the proposals put forward by U.S. President Royald Reagan. 'After a week-long meeting in

the Libyan capital, Tripoli, the five factions issued a communique upbolding armed struggle as the way for the liberation of Palestine. The stand by the hardliners is apparently intended to head off cooperation between the PLO leadership under Mr Yassir Arafat and King Hussein, who is currently touring a mamber of Arab states to seek their support for Jordan joining the Middle East peace

The militant stand also escalates the opposition to Mr reorganising the Arafat as the PLO prepares guerrilla hardiners for a crucial session of its of the removal of the parliament in exile, the 350- Belrut last summer.

Egypt hopes to rejoin

World Bank affiliate

nrge a World Bank team visit- by Mr A. W. Clausen, its presi-ing Calro to readmit the country dent, has already visited Sandi

BY CHARLES RICHARDS IN CAIRO

EGYPTIAN officials will today

to the International Develop-

ment Agency (IDA) source of cheap loans for third world

Egypt's membership was terminated in 1981 when the IDA decided that its per capita.

member Palestine National Council which is due to con-Council which is due to convene in Algiers next month.

Libyan leader Col Muammer Gadaffi was quoted by Jana, the Libyan news agency, as saying that the five Palestinian organisations and Libya have laid down a political and military plan to deal with the next stage of developments in the region. He did not elaborate:

Present at the Tripoli conference were Dr George Habash of the Popular Front for the Liberation of Palestine;
Nayef Hawaimeh of the Democratic Front for the Liberation of Palestine: Captain Abmed

of Palestine; Captain Abmed Jebril of the "PFLP general command"; Dr Samid Ghosheh of the Papular Struggle Front and a delegation representing the Syrian-sponsored As Saiga. Their statement suggests that Libya may have succeeded in

reorganising the ranks of guerrilla hardliners in the wake of the removal of the PLO from

The World Bank team, headed

Arabia and Kuwait. In Kuwait yesterday Mr Clausen predicted o global recovery in 1984 but said it might be tempered by a

possible recession in developing countries "who rely on com-modity exports." He also said he would be seeking increased

to sectors rather than projects to give the Egyptian Govern-ment greater flexibility.

Setback for Israeli economy

By David Lennon in Tel Aviv

ISRAEL'S hopes for recovery from its chronic economic stagflation have suffered a further setback with the news that both the trade deficit and the inflation rate in 1982 were the second largest ever. The statistics promise more prob-lems for a troubled economy which is sustained by large injections of U.S. aid.

The trade deficit rose 18 per cent in 1982 to \$3bn (£1.895bn), fractionally lower than the 1979 record of \$3.1bn: Although imports remained almost static at \$7.9bn, exports fell from \$5.3hn in 1981 to \$4.95bn in 1982.

The official figures for infla-tion last year placed Israel second only to Argentina in the world rating, with a 131.5 per cent rate for the year. This would have been much higher but for costly manipulations by the Treasury of the exchange rates and of subsidies to basic commodities in the last quarter

of the year. in 1982 was unly fractionally behind the record 132.9 per cent of 1980. In 1981, an election year, inflation rate was 102 per

The budget for 1983-84 is based on an assumptoin that prices will not rise by more than 90 per cent. But few people believe this can be achieved without either a series growth in unemployment or a further deterioration in the balance of

payments.

Last year the balance of payments deficit bit a peak of \$4.91bn, some \$500m higher than in 1981. Defence related imports shrank, so it was the civilian side of the deficit which caused the problem, rising from \$2.2bn in 1981 to bit \$3.2bn last year. payments.

Severe criticism has been voiced in Israel over the government's new budget, which is based on "more of the same" rather than embracing serious measures to try to reverse the negative trends.

and they are said to be besitating over the proposed discount. One trader said: "They want to bold off and income had exceeded the cut-off point of \$730 a year. But Egypt cites the latest report from the Bank which puts it at \$580 e year and officials say that the country's sources of income are likely to be depleted and are subject to regional political absence. income had exceeded the cut-off aid for World Bank activities from Golf oil states with sur-pluses. The Egyptians will be asking \$3.2bn last year. let the market do the job. in this week's talks for more World Bank loans in be directed They do not want to initiate

Michael Thompson-Noel visits Tasmania and explains why its spectacular scenery may become an election issue

Fraser fishes for solutions to Gordon River conservation row

to get from Oman." :

OFFICIALLY, it is described as a fishing trip. But the four-day visit to Tasmania this week by Mr Malcolm Fraser, the Austra lian Prime Miniater, could well be followed by federal govern-ment intervention in the mount-ing controversy over Tasmania's (£312m) hydro-electric scheme on the Gordon River in the fece of intense lobbying against the plan by conservationists.

On some counts, failure to intervene in the controversy could spell defeat fur the Liberal-National Party coalition, state rights.

police and anti-dam protesters in Strahan and its environs.

are becoming more and more
Mr Roger Groom, Tasmanla'a
was "no question" of Mr Fraser
are becoming more and more
Mr Roger Groom, Tasmanla'a
visiting the dam site, or of
hitter. Last Wednesday, 44
supporters of the Tasmanian
says that the protesters are costbetween police and protesters.

Nevertheless Mr Fraser is



leader of the Australian Demo-

Mexico, he conceded, might have to renegotiale some of the laws one of the laws of the law

virtually "irrevocable"—which incensed environmentalists.

However, it is not clear in Canberra to what extent the "no dam" issue will influence this year's federal election. The Australian Labor Party (ALP) has backed the conservationists, and saya it would halt consruction of the dam.

For the Liberals the con-For the Liberals, the con-troversy is fraught with danger, given that the ALP needs only 11 more seats to win power, and that 23 government seats are

vulnerable to a swing of 3 per cent or less in their constiwhich makes up the Federal

Government, in this year's lions of Australians," and was described by a spokesman general election. On the other primpting Senator Don Chipp, as a "brief heak" between his primpting Senator Don Chipp, as a "brief heak" between his primpting Senator Don Chipp.

return to Canberra following ment could spark a constitu-tional crisis over federal and "latest norrace" by Tasmania's single surgery, and the resumpilonal crisis over federal and "latest ootrage" by Tasmania's tion of parliament on Febru-police in limiting free move- ary 22.

In Tasmania, clashes between ment of "Australian citizens" The spokesman said there The spokesman said there stituencies, though the groups' was "no question" of Mr Fraser election strategy is not due to

David Bellamy detained Government's plans to build the hydro-electric dam in the south-west of the island.

DAVID BELLAMY | right), the British botanist, was among 60 people in be arrested yesterday near the site of Tasmania's proposed Gordon River dam, our foreign staff write. He was charged with tres-

passing on restricted land, to which he pleaded not guilty and was remanded in custody in Risdon jall, Hobart, with about 15 athers until Friday. Mr Bellamy was arrested after making a speech in front of a buildozer being used to dig np rain forest

A\$10,000 per seat to fight the ducer: EZ Industries (whose

Tasmanian ripe operation was a loss-maker last year); Temco (a subsidiary of Broken Hill Pro-

More than 500 have been arrested during the past month in peaceful demon-

strations against the project, which would involve flooding caves in which people lived 20,009 years ago. Mr Bellamy's solicitors said he was

not prepared to accept bail

conditions prohibiting him

from returning to the dam



trout fishing in Australia, and that before recommending the Gordon River scheme, the HEC analysed all afternatives.

rate of 10.1 per cent in September 1982 and workers were being laid off from the very industries which benefit most from cheap electricity."

From cheap electricity."

Protesters argue that Tasmania's buge investment in hydro-electricity has benefited only a small section of the hotel workforce and that it has attracted "foothoose." electro-metallurgical industries which import most of their raw materials, export all their products and remit their profits outside the state. They claim outside the state. They claim that the ratio betwen the price of "contract" electricity for industrial users and retail electricity rose from 3.43:1 to 3.79:1 between 1970 and 1981. In the meantime, Mr Kevin Newman, the Federal Minister for Administrative Services, who regards himself as who regards himself as Tasmania's senior federal Liberal MP, maintained that the cabinet's decision not to inter-vene was final. "The energy question is, and always has been, one for Tasmania to decide," said Mr Newman, "The Tasmanian Government has made that decision. It cannot be revoked by the Federal

Mr Fraser's hoped-for catch this week will be plump brown trout. But he will also be fishing for solutions to a problem which could rank alongside the debilitated Australian economy

Ann $B^{c,n,1}$ British b $s_{0lnet|lit}$ and-mer $W_{\mathbf{c}|\mathbf{n}_0}$ way indu-

 $\mathrm{Th}_{\mathbf{c}_{|\mathbf{1}}}$ $^{\mathrm{viral}}\,\mathrm{farm}$ $h_{is|a}$ permane create a , $A_{W_{11}}$ the basic

Financial Times Tuesday January 18 1983

Setbackie Israeli



Announcing a £1 billion training scheme to help put British business back on its feet.

Bewildered, battered and bloodied, the British business man and woman deserve something more than yet another patchand-mend temporary stop-gap remedy.

We need a basic reconstruction of the way industry operates-especially training. The new Youth Training Scheme is a

vital foundation for that task. It is a carefully planned, practical and permanent scheme to ensure that we create a work force for the future.

A work force capable of coping with the basic needs of every employer.

Here's how it works. All 16 year old school-leavers qualify as do some others. They will all get 12 months of training and practical experience.

We will provide grants for the trainees you take on. (Companies that normally take on school-leavers each year get an extra incentive. When you take on more than your usual quota, we will provide a grant to cover both your usual quota and the extra trainees.)

Of course, you'll want more details before committing your company to the

But one thing can be spelled out now. Without your help, we can't run the scheme.

With it, we can create the trained, competent young people to give this country the injection of energy, talent and ability it so sorely needs and which you have been looking for

We have the budget to make the new Youth Training Scheme work - if you have the will. You need to do it today.

scheme. That's what the coupon and the phone number are for.

Before you're knocked flat on your back.

For further information simply dial 100 andask for "Freefone Moorfoot" Mon-Fri 8.30 am - 6.00 pm or fill in the coupon.

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WORLD TRADE NEWS

Airbus Industrie to raise

AIRBUS INDUSTRIE, the European airliner manufacturing con-sortium, is pushing ahead with plans to increase production, despite the recession which has restricted new orders, Michael Donne writes from London

Production, which began 1982 at a rate of 4.8 aircraft a month, was raised to five a month by end-1982, and will be increased further to almost six aircraft a month by the

of the smaller A-310s), of which 204 A-300s are in service. Deliveries of the first A-310s start this spring.

To meet existing orders, repeat orders and requests from new customers, material for Airbus production into 1985 is being bought, and buying has begun for 1986 production, covering aircraft Nos. 500 to

Work has also begun at the Airbus production centre at Toulouse on the latest version of the A-300,

European consortium may bring in new partners for development projects

new model, the Series 300 long-range version of the A-310, which seats 218 passengers and has a range of about 4,000 nautical miles. The aim is to make this aircraft available from 1985. Airbus Industrie is still strongly

interested in a 150-seater aircraft, the A-320, but is now talking of it entering service in 1988, instead of 1986 as originally proposed.

power plant (which has not yet

It is now talking of using the French/U.S. (Snecma-General Elec-tric) CFM-56 Dash 4. It says a "firm" proposal on this has been received from CFM International, the engina's makers.

up to 265 passengers. First flight is set for July.

Airbus is also planning another time being, to have abandoned sible participation on the A-320, indeas of using a joint Rolls-Royce/cluding de Havilland of Canada, Fokker of Holland and Aeritalia of Table 1. Italy, in addition to the existing British, French, West German and Spanish Alrbus partners.

> Mr Bernard Lathière, Airbus Industrie's president, says that if the consortium's existing partners retained their present shares in the venture, and the new partners ob-

Japanese ship export orders fall 44%

By Andrew Fisher in London

NEW EXPORT orders at Japanese shippards fell by 44 per cent over the past nine months as the lengthy shipping crisis continued to have a ere inspect on the world ship

building industry... The total for the April-December period, the first nine months of the fiscal year, was down to 2.1m gross tons from 3.7m tons.

At the end of December, Japan's

At the end of December, Japan's shipbuilding export order book to talled 7.7m tons worth Y1,525bm (\$7.1bm), against 8.8m tons worth Y1,524bm the year before.

The month of December alone produced a mere seven export simp orders totalling 133,550 tons, well down on the 19 ships of 185,550 tons ordered in the same month of 1981.

ordered in the same month of 1931.
Officials from Japan and South
Korea, the world's largest shipbuilding countries, meet in Tokyo
next month to discuss the crisis in
the industry.

Jenkin shows optimism after talks in China By Tony Welker in Peking

MR PATRICK JENKIN, the UK Secretary of State for Industry, said yesterday he had been "very much encouraged about prospects for British companies in China after several days of talks with Chinese officials.

Mr Jenkin appeared particu-larly optimistic about the chances of British companies winning a share of a proposed nuclear power station project in Guanguong province. South

GEC and Balfour Beatty of the UK are regarded as front runners among overseas con-cerns that have expressed an interest in participating in the Guangdong project.
He estimated that if GEC won

He estimated that if GEC won
the contract to supply power
generating equipment it would
be worth \$500m to the British
company. Balfort Beatty, which
is in line to supply transmission
equipment, may secure an
agreement worth about £100m.
The British Minister could
give no indication when agree
ments would be reached
between the various parties, but
he hinted at the possible signing of a declaration of intent by
the principals, notably Guang

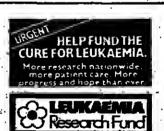
the principals, notably Guang-dong province and China Light and Power, Mr Jenkin said that complex negotiations would be required before final agreement was reached. It is estimated that the Guangdong nuclear power station will cost between \$5bn and \$6bn to construct. Other points made by Mr Jenkin at a Press conference in

Peking were:
Chimese officials had expressed interest in British capabilities in energy, coal and offshore oil;
• China is anxious to draw on

British skills gained in the North Sea in the development of its offshore oil deposits; ● There were good prospects for British companies interested in selling coal mining equip-

ment to China.

China hopes that British companies will participate in the development of a rich coal deposit in south-west China.



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Back Hapoalim BM ...

BCCI
Bank of Ireland 11
Bank of Ireland 11
Bank Leumi (UK) pic 1
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Chydesdale Bank ... 11
C. E. Coates ... 12
Comm. Bk of N. East 11
Consolidated Credits ... 11
Gooperative Bank ... 211

The Cyprus Popular Bk 11

Duncan Lawrie 11
E. T. Trust 11
Exeler Trust Ltd. 12

Philippines suspends industrial projects

TWO OF the Philippines ambitious Industrial projects— \$400m aluminium smelter and \$900m petrochemical complex a \$900m petrochemical complex—have been suspended after two years of negotiations with foreign partners and suppliers.

In his annual State of the Nation address yesterday, President Ferdinand Marcos said the two projects will be pursued once they attract both the necessary equity investments and long-term financing. The Philippines, which is awaiting final approval of \$510m in concessional loan facilities from the IMF is under pressure to reduce spending drastleally.

The IMF has recommended that for 1983, the Government's budget deficit he pruned to Pesos 8.3bn (£592m) from the Pesos 12bn (£857m) average

Pesos 3.501 (1555m) rom the Pesos 12bn (1857m) average during the past three years. The 'National Development Corporation (NDC), the Invest-ment arm of the Ministry of ment arm of the Ministry of Trade and Industry, has been negotiatiog with Reynolds International of the U.S. to build the aluminium smelter and to be an equity partner in the project. There have been disagreements over Reynold's demands on the price of power to be charged the project.

Mr Marcos said that since the smelter is energy-intensive, its implementation might have to wait for certain power projects wait for certain power projects
—particularly geothermal and
coal-powered plants—to come

on-stream. Meanwhile, the petrochemical complex was originally designed to consist of a naphtha cracker plant and four downstream projects. In 1979, the Government awarded two countries ment awarded two countries contracts — a polypropylene plant to USI Far East of Taiwan, and a similar plant to Hercules of the US. The contracts have been cancelled as no progress was being made on the support projects.

The suspension means that just two of the Government's II-project programme to boost

11-project programme to boost the country's industrialised infrastructure are in a state of

advanced development.
Those are a \$350m copper smelter and a \$400m phosphatic fertiliser plant. The copper plant is set to start later this year, and has a substantial share-holding by a Japanese consortium composed of Marubeni, Sumitomo and C.

The other projects are all still technically active, but have been pursued sporadically depending on the availability of

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Hebridean Light Colour photographs by

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Airbus Industrie says that talks are continuing with the aviation industries of several countries on possubcribed by 35 to 40 per cent. output Total orders for the Airbus stand the Series 600 model. This is a me-Airbus appears, at least for the at 350 aircraft (248 A-300s and 102 dium to long-range version, seating

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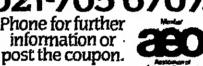
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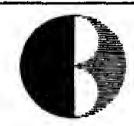
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Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London ECIP 1AJ

DURBAN ROODEPOORT DEEP, LIMITED

REPORT OF THE DIRECTORS FOR THE JUARTER	Guarter	
	anded	Quarter
OPERATING RESULTS	21.17,1982	20 g.1983
Ore milled fits	609 000	612 000
Gold produced the	2 006.0	2 003.1
Total ID 21	3.43	2.40
Resease (RT Trilled)	54.RR	45.41
Cost of I milled'	42.91 12.96	41.93
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Ost (#000'1)	7 229	12 Tá
Sold State received to 48"	16 009	17 609
12 Oli.	442	362
rimancial mesul76 (000°6)		
working Prost—Gold	87_239	R2 T40
undry revenue ineti-	6419 181 2027	056
State assistance claimed (Greeclalmed)	181 2027	- R. 41
Profit before taxation	R4 756	64 717
nxation		M- / 11
Mention Item Item Item		-
Profit after faxetion	R4 756	R4 717
ap-fal expenditors	R2 751	AS 061
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CAPITAL EXPENDIT	Unte	

EAST RAND PROPRIETARY MINES, LIMITED

3.98 48.64 54.86 3.78 42.745 39.992 FINANCIAL RESULTS (000'4 R2 617 RZ 211 RZ 911 R7 739 00 143 00 140 R7 739 R3 346 R3 406 CAPITAL EXPENDITURE

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For and de behalf of the Board. WATT (Capitalian) . Directors

All financial figures are

HARMONY GOLD MINING COMPANY, LIMITED

CUMPAN			
REPORT OF THE DIRECTORS FOR THE	TUARTER END	F 50 CENTS EA	MUER, 1982.
OPERATING RESULTS-	Constar	Quarter	6 Months
ALL PRODUCTS	Ended	ended	Epdad
MCE LINGSOTTO	31.12.1982	30.5.1982	31.12.1982
Ore milled ITI:	1 882 000	1 977 000	3 859 800
Gold-produced (kgl:	7 963	6 201	19 164
-yield 1817	1 714 000	1 741 000	3 455 000
Uranium—pulp trested the	730 600	146 200	299 800
-veeld Ckg 1r	0.058	9.035	9.087
Pyrita-concentrate recovered In:	28 659	23 706	49 565
Solshurid Acid-produced (U:	39,394	36 308	75.702
Total Costs IR I milledi:	71.91	62.55	67.62 43.61
Total proof IR t milegr	37.47	20.29	24.91
Gold orace received 14 kg/	19 723	14 221	19 027
(\$ atl.	433	308	410
FINANCIAL RESULTS (000's)			
Revenue-Gold Silver and Osmfridam	R129 528	R117783	R243 511
-Urasigm. Pyrite and Sulphone		M117 /65	
acid	N7 865	R7 846	R17659
West	****		
Costs	작은 끊	R125 944	KZ 60 566
Come 11111		489 40°	W166 733
Working profit	R52 443	#40 226	R92 671
Sundry reteries their	R3 640	02 121	R6 761
Profit before taxation and Statu's share			
of profit	836 683	R43 349	RS9 432
Taxasion and State's stare of profit	R25 210	RZO 499	R49 769
Daniel de la constant			
Prof: after taxation and State's share of profit	R30 773	R2Z 890	
or beneft		RZE GYU	R53 662
Capital expenditure	R12 007	RR 222	R13 529
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15	REPORT OF THE DIRECTORS FOR THE	QUARTER END	ED 315T DRCE	MBER, 1882.
ž	OPERATING RESULTS	Quarter	Tourter Ander	6 months
2	Gold	21.12.1982	30.9.1982	31.12.1982
ğ	Gold produced Gran	573 000 4 336.3	576 000 \$ 125.9	1 149 000 10 002.2
2	Yield (g't):	8.65	. B.90	8.77
7	Revenue (Rit milled)!	133.36	131.62	133.49
S	Cost (R.) milledt:	55.45 79.91	55.12 76.49	55.29 78.20
Z	Profit (R. ? milled!	77 561	75 013	152 374
•	Cost IRODO'SN	31 771	21 756	62 SZ7.
1	Pyofit (ROOD's:	18 818	44 057 14 756	89 847 15 182
7	Gold price received things	421	401	419
0	Uranium Oxide		400	****
_	Palp treated (f):	507 268 51 27 1	490 265 57 412	997 553 108 923
1	Onlide produced Gegl:	0.101	6.117	0.103
•	FINANCIAL RESULTS (000's)			
=	Working Profit-Gald	RAS 790	R44 057	8.59 H47
Š	Worlding Profit—Uranium Oxide	R2 143	R2 USO	84 233
3		X690	(RA1)	R649
1	Profit Before taxation and State's share			
1	Taxation and State's share of proof	R46 623	R45 106	894 729
_		كبينا ببغما	R26 164	R52 787
z	Profit after taxation and State's stare			
ē	of profit	R22 000	R19 942	R41 942
-	Capital expenditure	RG 175	RA SAG	810 725
Z	Drildend declared	. R27 600		F27 600

WELGEDACHT EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL RE 090 012 IN SHARES OF 48 CENTS EACH.
REPORT OF THE DIRECTORS FOR THE QUARYER ENDED 31ST DECEMBER.
1922 ON THE OPERATIONS OF THE COMPARY AND ITS WHOLLY-OWNED
SUBSIDIARY. OPERATING RESULTS R2 384 014 0812 PROFIT BEFORE TAXATION .. R2 227 PROFIT AFTER TAXATION R2 227 07 706 tura)
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CAPITAL EXPENDITURE

A. A. SEALSY TChairman For and on behalf of the Board.
R. S. MACGILLIVRAY (Deputy Chairmant : Directors

WITBANK COLLIERY, LIMITED ISSUED CAPITAL: R13 831 454 IN SHARES OF RZ EACH.

REPORT OF THE DIRECTORS FOR 7HS QUARTER ENDED 315T DECEMBER. 1882 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS R21 839 (R246) R24 544 R70 R21 493 R24 614 (R9 106) PODFIT AFTER TAXATION R33 719 Capital expenditure

Additional investment in Duvise
included in Capital Expenditure R38 201 R9 391

CAMITAL EXPENDITURE

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BASE LENDING RATES A.B.N. Bank Allied Irish Bank Amro Bank Henry Ausbacher Arbuthnot Latham

Hongkong & Shanghai 11
Kiogsnorth Trust Ltd. 12
Knowsley & Co. Ltd. 11
Lloyds Bank 11
Mellinhall Limited 11
Mellinhall Limited 11
Edward Manson & Co. 12
Midland Bank 11
Samuel Montagu 11
Morgan Grenfell 11
National Metalement 11 Slavenburg's Bank 11 %
Standard Chartered 11 %
Trade Dev. Bank 11 %
Trustee Savings Bank 11 %
TCB 11 %
United Bank of Kuwait 11 %
Volkskas Inti. Ltd. 11 % Westpac Banking Corp. 11 %
Whiteaway Laidlaw ... 11 %
Whiteaway Laidlaw ... 11 %
Williams & Glyn's 11 %
Wintruck Sets. Ltd. ... 11 %
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Committee.

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First Nat. Secs. Ltd. 121%
Robert Fraser 12 %
Grindlays Bank 11 % own. Lauturo and over 8%.

2 Call deposits £1,000 and over 8%.

2 Today deposits over £1,000 9%.

3 Decard deposits 6%.

4 Mortgage base rate. Guinness Mahon 11 % Gulf Gree Trust Ltd. 12 %

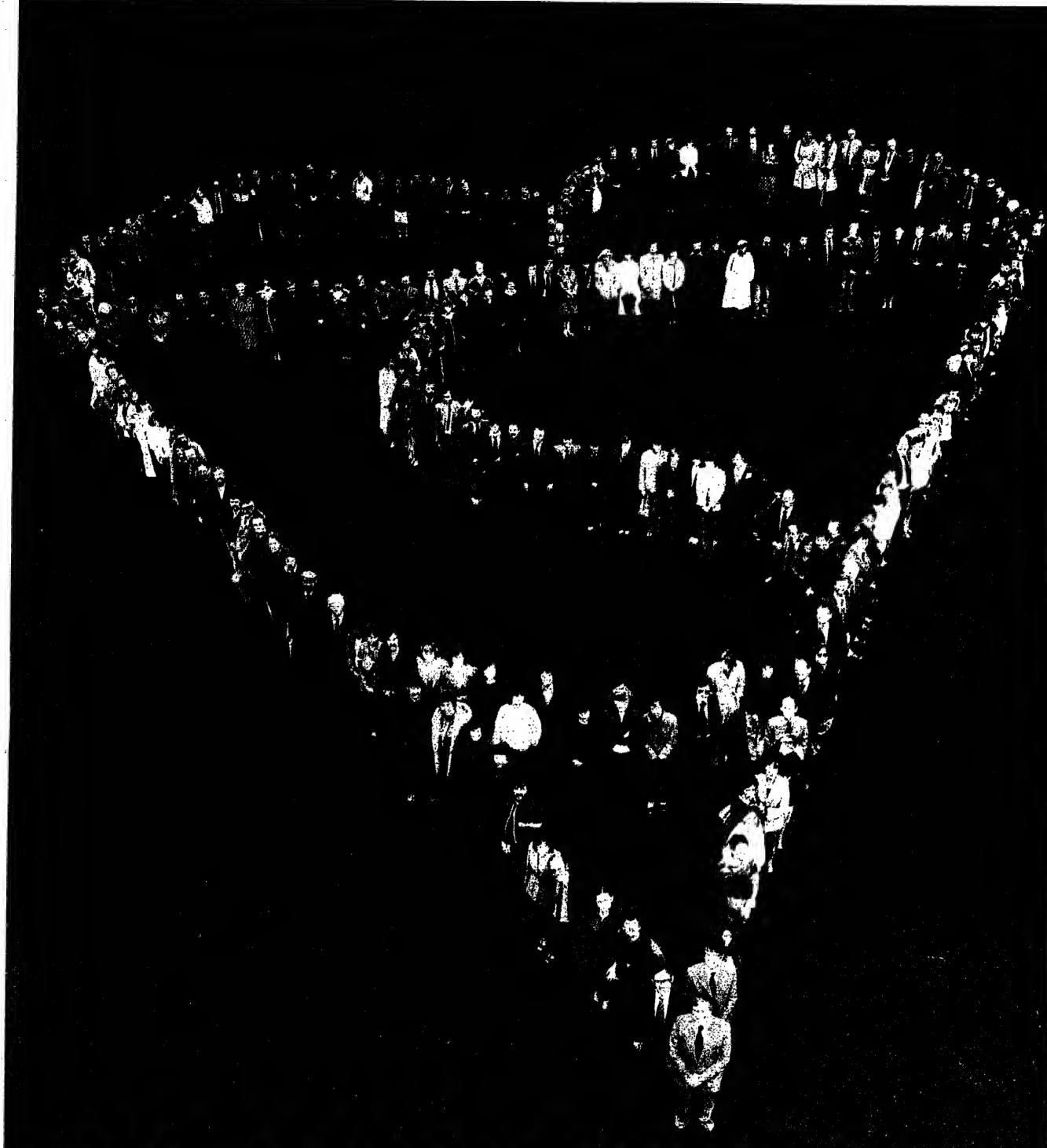
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Lloyd's to hear Posgate plea on suspension

London, the insurance market, moved yesterday to suspend Mr Ian Posgate, the former underwriter of the largest Lloyd's insurance syndicate. But before a formal decision is made hy the council oo his suspen-sion Mr Posgate is to be allowed to argue his case before a Lloyd's sub-

In a statement last night, Lloyd's said its council yesterday studied a memorandum "of allegations together with supporting documents against the conduct of lan Posgate as an underwriter and member of Lloyd's. The council heard at length Mr Posgate's rebuttal of the allega-

It decided "by the unanimous vote of those present," apart from Mr Posgate, who is a member of Mr Posgate, who is a member of followed allegations by Alexander and Alexander Services, the U.S. sideration of the exercise of its powers under the administrative sus-pension by-laws."

Llovd's added: *Before a formal decision as to suspensioo is made. Mr Posgate is entitled to further representation as he may wish. If he so desires, any oral representa-noo will be beard by a sub-committee appointed by the council."

Lloyd's Is moving with extreme caution against Mr Posgate, who in his last full year of underwriting at Lloyd's earned £361,200, estimated to be the largest remuneration in

12 hours on this seat

felt like a lifetime.

choosing seats, we were very

When it came to

particular. We tested many.

Which is why we rejected

and too shallow with not

this one. It's too narrow

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not on our new 747s.

enough padding.

THE RULING council of Lloyd's of "acted outside its powers" in sus-

was taken by the committee of Lloyd's, the ultimate ruling body of the market until the beginning of

But legislation promoted by Lloyd's, which has just come into force, has created a Lloyd's ruling council, made up of the 16 members ing Mr Posgate, who sits on the Lloyd's committee, eight external members of Lloyd's, and three outsiders, with no connection with the Lloyd's market. That council has wider legislative powers than the previous ruling body.

where Mr Posgate worked, that be was involved in a series of financial irregularities with four other Howden directors. Mr Posgate was dismissed by Howden's American owners and he is suing for wrongful

Mr Posgate was hoping to return to underwriting with his own underwritiog agency company, Pos-gate & Denby, where he speaks for more than 60 per cent of the shares.

Lloyd's said yesterday that Pos-gate & Denby had informed the council that it wished Mr Posgate to recommence underwriting on their behalf, but would oot authorise him Last week, the High Court ruled to do so without the coocurrence of io Mr Posgate's favour that Lloyd's the council."

Labour resumes attack on boundaries

BY RAYMOND MUGHES, LAW COURTS CORRESPONDENT

AMID INCREASING speculation that Mrs Margaret Thatcher, the Prime Minister, may call a geoeral election in June this year, leaders of the Labour Party yesterday renewed their legal attack on proposed changes in English parlia-mentary constituency boundaries. The changes could have a marked affect on the outcome of an election. Cooservatives are likely to gain most from the redrawing of the political map – experts believe it could cost Labour about 30 parliamentary seats. The Boundary Commission was authorised to take account of

the size of constituencies as a result of shifts in population. Mr Michael Foot, Labour leader, and three senior party officials yes-terday asked the Court of Appeal to overturn the refusal of the Queen's Beoch Divisional Court last month to grant orders stopping the Bound-

changes that have takeo place in

ary Commission for England preseoting a report cootaining its proposals to the Home Secretary. The appeal is expected to last ficient interest" - as citizens, elec-

case were than to go to the House of large political party - to entitle Lords, there would be a serious them to challenge the Commission.

The judge said that it was not a doubt about whether, assuming La-bour lost before the Law Lords, it case where the court should interwould be administratively possible for the proposals to be implemented in time for a June electioo.

servatives would gain from the boundary changes that factor may be expected to figure largely in Mrs
Thatcher's calculations about when
Yesterday Mr John Melville William, QC, for Labour, said there were it would be best for her to seek a two thrusts to its argument. First, ew electoral mandate.
The Divisional Court Judges

ruled that the multiplicity of com- electoral quota - currently 85,753 plaints made by Labour about the as practicable, which involved an way the Commission weot about its objective standard the Commission task of redrawing constitueocies failed to achieve.

Lord Justice Oliver also expressed the view that the Labour leaders had, in legal terms, "no sufneighbouring constituencies or in relation to the electoral quota, to create constituencies crossing local about three days. If, as is likely, the tors or prominent members of a authority boundaries. That discre-

> tive test, had not been exercised. fere with or impede parliamentary debate on the matter, and that, in any event, Labour had delayed too long before making the challenge, which would in itself be enough to defeat the claim

the Commission was required to tant that electors should under-stand the case, and he did oot think create constituencies as near the they would understand the difference between objective and subjec-

The hearing continues.

cessive disparities", either between tion, which also involved an objec-Sir John Donaldson, Master of the Rolls, said the contrast between objective and subjective might be objective and subjective might be misleading. The central question, he suggested, might be whether the Commission bad gone so far beyond what was reasonable that it had not conformed to the rules under which it had to operate.

Lloyd's sets out disclosure rules Interest declines in

BY OUR CITY CORRESPONDENT

the Lloyd's of London insurance market will have to disclose the benefits they receive from their associations with companies with which they transact business.

But how much financial benefit the underwriters receive from their hareholding links with insurance or reinsurance groups with which they are trading is likely to remaio largely confidential with the Lloyd's ruling authorities.

Mr Ian Hay Davison, who starts work next month as the first chief executive of the Lloyd's insurance market, announced the new proposals which have been prepared by a working party under his leadership over the last two mooths.

Under the new proposals, under-writing agents, which look after the affairs of all Lloyd's underwriting members, will be required to main-

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WORKING UNDERWRITERS in dresses of their own disclosable insurance interests and those of their employees, partners or close coo-

Access to this register will be re-stricted to members of the Lloyd's ruling council, the Lloyd's commit-ted and auditors. The interests "would be quantified."

In moves designed to stamp out abuse in the Lloyd's market arising from conflicts of interest, the Davison working party has insisted on tral register at Lloyd's.

Members of Lloyd's will not be able to study the relationship of un-derwriters and the links which those underwriters bave with other companies, unless the underwriters case may be pleaded by any underwriters art on behalf of the members of Lloyd's.

Lloyd's.

think it is going too far to invading consulte personal privacy to make the quan-

tum (of benefit) public." He said that the register had been modelled along the lines of the register of business interests of Membes of Parliament at the House of Com-

syndicates, the units into which all Lloyd's members are grouped, will terests in a "fair" way. Underwrite ing agents who introduce member: to Lloyd's syndicates but who do not mangage those syndicates will be required to show all material interests of his agency company.

An interest of less than 5 per cent

in a quoted company is exempt un-Mr Davison said yesterday. "I providing the syndicate auditor is

Half an hour on this

seat felt like 12.

too. It's nice to look at.

Even seems comfortable

But that's about all. Not

on for a long journey.

tried the one we picked.

the kind we want you to sit

In fact, after this we tested

many more. None came up

to the mark. Not until we

We rejected this one

North Sea blocks

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA companies have Oil companies said yesterday turned their backs on many of the that it was unlikely that the cash oil exploration areas offered by the UK Government and heve concentrated their bids on possible gasseveral hundred thousand pounds producing concessions.

Sir John added that it was impor-

This became apparent yesterday when the Energy Department an-nounced initial details of the oil industry's response to its eighth round of offshore drilling licences. The number of applications was well down on the previous round of

The Department said it had received 60 applications for the 184 blocks on offer. In the previous round, the Government received twice as many applications.

The Energy Department said it still hoped to be able to license about 85 blocks in line with its official target. Officials yesterday began analysing the hids. It is known that many of the 60

applications contained multiple bids covering several different blocks. As usual, there was also a good deal of overlapping, with a number of consortia bidding for the same blocks.

The Department said that 20 of

the 60 applications involved cash tenders for auctioned blocks. On that basis, it seems unlikely that the Government will be able to li-cense all of the 15 blocks open to cash offer. It is thought that many of the applications related to a few, favoured concessions.

They pointed out that the industry had already had an opportunity of "buying" the concessions for a fixed price of £5m a block in the previous licence round. As a result, the Gov

It is thought that most of the interest in the eighth round has been centred on the 38 blocks on offer in the southern sector of the North Sea, off Yorkshire and Lincolnshire. This is predominantly a gas-producing region where exploration activity has dwindled in recent

auction of the 15 blocks.

ernment may be fortunate to raise more than £10m-£20m from the

Companies said yesterday that they were now more willing to explore in this area, given the knowledge that British Gas Corporation will need new supplies in the late 1980s. Prices paid for any gas found will almost certainly be very much higher than they have been in re-

Companies have also become more interested in gas exploration because, under recent legislation, they have been allowed to market the fuel themselves. In the past, British Gas had the monopoly right to buy North Sea gas.

Standby plans for water stoppage

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WATER WORKERS' unious and employers will attend talks today with the Advisory, Conciliation and Arbitration Service in an effort to avert an all-out national strike in the industry from Sunday night and disruptive industrial action from

tonight over a pay dispute.

The Government is expected to bring to full readiness its long-prepared contingency plans for dealing with the effects of a national water strike, including the use of about 9,000 troops to take over strikers

Conservatives ahead

THE Conservative Party has improved its standing since the 1979 election among men, trade union-ists and in the south of England, according to the latest opinion poli from Mori (Market and Opinion

The Conservatives are sho with 44 per cent support, against 42 per cent in December. Labour has 35 per cent, the same as previously. The Social Democrat Liberal Alli-

Rubbish power

BRITAIN'S first rubbish-fired pox er station is to be built at Corby in Northamptonshire. The £30m plant will burn up to 350,000 tens of do-

will burn up to 250,000 tans of domestic refuse a year to provide
electricity and heating.
The plant is to be built by a consortium including Corby Comeil,
British Steel and GEC. At full output, it will provide more than 18
megawatts of electricity and 40 megawatts of heat; and should be operating by the late 1980s.

Campaign starts

AN advertising campaign costing £1/2m is being launched today to find more than 400,000 places for young people on the Government's new youth training scheme.
The scheme, itself costing £1br

will offer year-long programmes of training, work experience and fur-ther education.

Tourism review

MR IAIN SPROAT, minister in charge of tourism, said yesterday it was time to overhand the Govern-ment's tourism policy guidelines of 1974, when it was decided to place more emphasis on promoting places away from the main tourist

Spending in shops rises 6%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

A MODEST BOOM in UK shop spending during December pushed the volume of trade to 6 per cent above its level a year earlier, ac-cording to official figures released

yesterday.

Provisional estimates by the Department of Trade show that the consumer boom in December helped to raise the volume of retail sales for the last three mouths of the year to a level 4% per cent higher

For 1982 as a whole, it is estimated that the shops did 2% per cent more business in real terms than in the previous year.

Shop spending, which accounts for nearly half of all consumers' expenditure, is thought to be the most likely engine for the modest eco-

nomic recovery which most fore-casters are predicting this year. Earlier hopes that economic re-covery could be led by exports, or by a revival of industrial invest-

year ago. The buoyancy of consum-er spending has taken many com-The 12 per cent depreciation of mentators by surprise. consumer spending to have grown by about % per cent to 1 per cent in 1982 (final figures are not yet available) with an increase of about 21/2

where consumer spending is expected to grow only marginally this year. The Organisation for Econom-

ic Co-operation and Development (OECD) predicted in its latest forecast that consumer spending in West Germany would fall by % per cent in 1983 and that it would rise by only 1 per cent in France and % per cent in Italy.

However, a more buoyant trend in shop spending would only benefit be fir the UK economy if British manuings.

ment, appear less sanguine than a facturers can hold their own

mentators by surprise. the effective exchange rate of ster-Most forecasters are expecting ling since the beginning of November should help to make British goods relatively more competitive. On the other hand, tight consumer markets in other countries may per cent expected this year.

This would be considerably more buoyant than the outlook for the bolding down sterling prices at the

other major European countries, expense of profit margins. The prospects for consumer spending in the UK are delicately balanced. During the recession, consumers spending has held up better than predicted because people. ple reduced the proportion of their

incomes which went into savings.

The ratio of savings to income is at an exceptionally low level. It is not thought likely that a substantial further increase in spending could be financed at the expense of sav-

Top changes at British Shipbuilders

BRITISH Shipbuilders, the state-owned group, is reshuffling top management in preparation for the departure of three key executives later this year.

Mr John Parker, head of merchant shipbuilding, is leaving to run the Harland & Wolff yard in Bel-fast; Mr Kenneth Griffin, deputy chairman and Mr William Richardson, head of warship yards, are also

going.
Mr Parker's successor will be Mr Herbert Rice, at present managing director of Sunderland Shipbuilders, while Mr Geoffrey Fuller, former director of naval shipbuilding at the Ministry of Defence succeeds Mr Richardson, A successor for Mr Griffin, who was once tipped as a possible chairman for the National Coal Board, has not been named.

Mr Rice will also become chairman of Swan Hunter, the Tyneside merchant and naval yard.

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SOCIETE NATIONALE D'EDITION ET DE DIFFUSION "SNED" 8, RUE MOHAMED AREZKI BEN BOUZID EL-ANNASSER ALGER (ALGIERS)

NOTICE OF OPEN INTERNATIONAL CALL FOR TENDERS NUMBER 44.01.83 An open International Call for Tenders is being launched with respect to the supply of:

— Machine-made paper and cardboard.

Interested companies may obtain the specifications relating thereto from the following address:

— SNED — Unite Papeterie (Stationery Unit) — 8, Rue Mohamed Arezki Ben Bouzid Jes ANNASSERS, Alger (Algiers): for a sum of

200.00 DA.

Offers must be filed within 45 days from the date on which the Offers must be sent by post to the above address in a double sealed

The outer envelope must be completely anonymous, bearing no information which might identify the company.

The said envelope should bear the following wording only:
"SNED" — Unite Papeterie — 8, Rue Mohamed Arazki Ben Bouzid

— les Annassers — Alger "Avis d'Appel-d'Offres International No 46.01.83 pli confidentiel — A ne pas ouvrir " — DDP Service des Marches (SNED — Stationery Unit — 8, Rue Mohamed Arezki Ben Bouzid — les Annassers — Algiers "Notice of International Call for Tenders No 46.01.83, confidential — do not open" — please forward to Contracts Department). Tenderers shall remain bound by their offers for a period of 120

Offers must be accompanied by the following documents, or they

will be declared null and void:

— Articles of Association of the company.

— Declaration to be signed. - Fiscal status in Algeria and in the country in which the com-

Latest balance sheet List of main shareholders and partners.

Declaration that the company does not have recourse to intermediaries, in accordance with Law No 78-02 dated 11 february 1978, relating to State monopoly on foreign trade.

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Section 16 Comments

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Industry or water toppage raises the roof to avoid taxation

By Robin Pauley

A GROWING aumber of companies are removing the roofs from their buildings or demolishing them, en-buildings or demolishing them, en-couraged by the Confederation of British Industry, to avoid local au-thority rates (properly taxes) on

Mr John Owen, group managing director of Rubery Owen, said the company was saving £300,000 a year by removing the roofs or de-molishing about 500,000 sq feet of factory space at Darlasten, Stat-fordshire. "One of the chief motivating factors was the void rating sys-

Other examples, published by the CB1, include:

• Duport, in the West Midlands where the roof is being removed from 800,000 square feet of property not producing any income. The saving is £200,000 and one of the premises was only a few hundred yards from the district authority boundary; on the other side was a council which did not exercise its right to charge rates on empty prop-

 Plessey Telecommunications, saved £54,000 in rates and £150,000 in insurance, heating and other costs by knocking down seven hulklings covering 140,000 sq

● Lea Lothian warehousers in Central Scotland, saved £40,000 by building a wall across its 140,000 square feet warehouse to halve its annual rates bill while only half the storage space was needed.

Mr Bryan Rigby, CBI deputy director general, has urged the Government to consider four points to alleviate the problems of rates for commerce and industry which will pay a total of £6bn in 1983-84. They are a limit on husiness rate increases, partial business derating, abolition of the empty property business rate, and rates relief for premises mothballed during the re-

There are no signs at the moment that the Government is prepared to.

SALARY INCREASE AFTER 'PASSABLE' GROUP PROFITS

£101,900 pay rise for BOC's chief executive

BY RAY MAUGHAN

MR RICHARD GIORDANO, the American lawyer turned industrialist who runs BOC Group, confirmed his position at the top of Britain's income league yesterday with a salary increase of £1,959 a week in the year to September 1982.

The industrial gases, welding equipment and health care group gave him a rise of £101,900 last year. to bring his gross annual salary as managing director and chief execufive, up to £579,900, or £11,135 each

Boardroom salaries at BOC climbed from £1.76m to £2.03m which was shared between the 13 main board directors. Sir Leslie Smith, the chairman, received a £1,000 salary increase to lift his annual earnings to £122,000.

Executive renumeration, BOC explained, is decided by a compensation committee of the six nonexecutive directors and is made up of basic salary, bonus payments and currency adjustments for that



Mr Richard Giordano

Last year BOC pushed up profits by £7.1m to £102.6m for a performance which the group said was "passable but not terribly exceptional." Total group employment was cut by 9 per cent to 38,370 peo- Page 29

ple and the UK wage bill was reduced by £5.3m to £109m.

Mr Giordano sold 4,620 shares in the company last year and now holds 64,698 shares. He has, how-ever, recently received the right to buy 400,000 BOC shares at 200p each between 1986 and 1989 under the senior executives shares option cheme: The share price dropped 8p to 170p last night.

Mr Giordano, who is 47, took over at BOC in 1979 after the British group took over the American company Airco, where he was president

In the year to September 1981, when BOC increased its profits by 631m to more than 694m, Mr Giordano was awarded a salary increase of more than £200,000 a year. A company spokesman said then: "It is a reward for success. There is no question of having to justify it. Mr Giordano is worth the money."

Lex, Page 16; Company news

Switch to short-term job hire

BY OUR NORTHERN CORRESPONDENT

MANUFACTURING companies have been adopting the practice of offering three and six-month work contracts to skilled and unskilled manual workers as a way of marrying the size of their labour force with short-term improvements in

In engineering, this practice -which is designed to prevent the necessity of hiring new labour and then making workers redundant has been met with reluctant acquiescence on the part of some officials of the Amalgamated Union of Engineering Workers.

It is unclear how widespread the practice is, and it might be confined so far to a very few companies. Some industrial and union leaders predicted yesterday; though, that such short-term contracts would become more popular to managers if

term trade forecasts were still unpredictable.

The British Steel Corporation provoked an angry response from unions last week when it told them that redundant workers at its Hartlepool pipe mill would be taken back on a contract basis when or ders returned.

The main steel union, the Iron and Steel Trades Confederation, likened the move to "a return to serfdom" and is recommending workers today to reject the idea. .

The engineering union in the North-west of England, which appears to have more companies offering short-term contracts than elsewhere, has been accepting short-term employment, where it believes this is the only way of obtaining jobs.

Mr John Tocher, divisional orgamanufacturing benefited from a niser for the union in much of the jump in orders but for which long. North-west said however: "Unless

we believe it is genuine we will not agree to temporary employment. It is one of the ills of the recession that has slipped in, but in some cases we have been misled by companies who are trying to casualise their workforce. It really is a dilem-

One company in central Lancashire, which employed 800 at the beginning of last year, has taken oa a further 100 workers since then initially on a three-month contract followed by a further three-month contract with the prospect then of permanent employment.

A spokesman for the Confedera-

tion of British Industry's Northwest region, said the practice was being used and discussed "very frequently" at CBI meetings. Use of overtime and varying short-time working were the usual means of coping with short-term surges in

Idle ships again at record level

By Andrew Fisher

THE GRIM state of world shipping was further underlined yesterday by figures which showed that idle tonnage at the end of November last year, the latest figure available, was 81.5m deadweight tons - again the highest on record.

This figure, calculated by the General Council of British Shipping for the end of November, was near-by 2m dirt up on the October 31 level

IDLE WORLD TONKAGE - (sp dwf tons)

Dry Tanker Total 22 7.0 1.9 15.4 28 24.6 6.5 52.8 22.5 59.0 Dec 1980 June 1981 Dec 1981 June 1982 Nov 1982

Source: General Council of British Shipping

and represented some 12 per cent of world shipping. It was the sixth moath running that laid up tonnage had been at a record level. The bulk of the ships affected were tankers but dry cargo

ships are now forming a larger proportion of the total. The end of November figure com prised 59m dwt of tankers (17 per cent of world tonnage) and 22.5m dwt of dry cargo vessels (6 per cent). At the start of last year, the total was 27.4m dwt, including

24.6m dwt of tankers. The volume of world shipping laid-up is nearly nine times the 82m dwt recorded at the end of 1980. Freight rates remain near rock-bottom levels.

Since then, the tanker crisis - reflecting lower fuel demand in the recession and changed market patterns which have made many hig ships outdated - has worsened and other sectors have also run into trouble.

The problems of the shipping industry have, in turn, spilled over into shipbuilding, with world yards struggling to win new business as their order books shorten. Fleets with the most Idle tonnage at the end of November were those

of Liberia, a flag of convenience country, with 19.5m dwt affected, mostly tankers, Greece with 19.7m dwt.

Pre-tax earnings of 31 companies
involved in spinning and weaving knitwear manufacture reported a announced during last year rose dwt, and Norway with 11.5m dwt.

Pre-tax earnings of 31 companies
involved in spinning and weaving knitwear manufacture reported a marginal rise in pre-tax profits from £8.8m to £18.5m. The Tatter-

TAX LOOPHOLE UNLIKELY TO BE CLOSED IN BUDGET

Cash pours into 'roll-up' funds

HIGH-RATE UK taxpayers have been investing money in "roll-up" offshore funds in increasing amounts over the past few weeks. There are growing signs that the tax loophole from which the funds benefit is unlikely to be closed by the budget in March.

Court International Reserves, the largest such fund, saw its deposits rise from £176m at the end of September to £277m two weeks ago. After a further inflow, its deposits are now worth almost £300m.

ber to £53m at the end of last week. posals to clamp down on interna-Smaller funds have marked up tional tax avoidance failed to men-Smaller funds have marked up evea larger percentage increases. Hill Samuel's currency fund, for example, has nearly trebled in size ditional method of warning of an over the last three months to reach impending closure of a tax loophole

The major selling point of all the funds, whether they hold deposits in sterling or in foreign currency, is that they "roll-up" their clients' investment income into capital gains by ploughing back the accrued interest into the fund to push up its

The Inland Revenue backed away from a legal confrontation in September, after issuing threats for three years. Since then, individual depositors have been exempted from paying tax on the interest and are subject only to capital gains tax.

With the taxman now adjusting Rothschild's Guernsey-based Old capital gains for inflation, this represents an effective tax rate of between zero and 10 per ceat only, instead of the 45 to 75 per ceat rate on Fears that the Inland Revenue in-

tended to strengthen its powers in Lazards' Sterling Reserve fund, this year's Finance Act were asofficially managed in Jersey, has suaged last moath, when a governsource from £28.5m in early Octoment consultative document on protion offshore roll-up funds. Nor has the Government resorted to the traby answering a pre-arranged par-

> Mr Malcolm Gammie, head of the national tax office of accountants Thomson McLiatock, said: "If they were going to give advance warning, they would have done so by now, only two months before the

Mr Charles Potter, QC, a specialist in tax law, said it would be difficult for the Government to draft legislation against the affshore roliup funds without also harming investors with shares in overseas trading companies, or even in Brit-ish companies with overseas subst-

Mr Potter said that the crucial Section 478 of the 1970 Income and Corporation Taxes Act, which deals with overseas investment, had already been tampered with ance in 1981 to reverse a court decision against the inland Revenue. The Government might be reluctant to attempt to tighten it agaia.

No one doubts that the Government will be compelled eventually to act. "At the moment the tax loss is small," Mr John Kay, director of the Institute for Fiscal Studies, said. But if aathing is dane, word will spread around and everyone even grandmothers - will put their money into these funds instead of using their banks."

Inland Revenue officials will not discuss possible legislative changes. But press officer Mr Pat Lewis pointed out that the Government's policy was nat to introduce retro-spective tax legislation.

Sharp profits increase for textile companies

companies in the British textile and clothing industry rose last year to 6569m, a jump of 41 per cent over the £404m announced by the same companies in 1981.

According to a report published yesterday by Frederick Tattersall, the Manchester textile consultants, the improvement in performance of 18 integrated groups in the trade was even better. Their aggregate pre-tax earnings rose from £90m to £192m, an increase of 113 per cent.

the industry was marginally lower cer accounted for much of the prof-

PRE-TAX PROFITS of 173 public sall report also underlined some improvements in carpet manufacturing which has experienced severe trading difficulties. Two years ago, 10 companies in

the carpets sector had a delicit of £870,000 but this was turned last year into pre-tax earnings of £7.6m. A large part of this turnround, however, was due to a profits surge by the Scapa Group. For the same period, the 42 com-

panies in clothing manufacturing raised up their profits slightly from The average dividend paid across £21.4m to £28.8m, Marks and Spenthan during the previous 12 its rise of the group of 19 clothing months, although slightly higher and carpet retailers in the survey for the integrated groups.

Scottish forest industries to be encouraged

By Mark Meredith

PLANS were aanounced yesterday to promote forest product industries in Scotland to coincide with an expected doubling of the country's timber output over the next 15 years.

Scotland, which provides more than one third of Britain's wood production, is seen as the one re maining large uncommitted forest resource in Western Europe.

The plans were outlined in a review of Scotland's forests, under taken by the Scottish Development Agency and the Highlands and Is-lands Development Board.

Sir David Montgomery, chairman of the Forestry Commission, said yesterday that opportunities for capital investments of £300m over the next 15 years had been identi marginal rise in pre-tax profits fied. These included sawmills, wood panel production and a pulp mill.

as a computer partner?



In one year our HP 3000 systems have increased our efficiency by 25% and helped us to the top of a market we had only just entered.'

-Val Lewthwaite, Division Manager, WHS Distributors, Leicester.

Since WHS Distributors, a division of W.H. Smith & Son Limited, was founded 10 years ago, it has become Britain's leading distributor of hardback books. In 1981, with orders reaching 101/2 million books a year they entered an entirely new field-the distribution of travel brochures - and within 12 months, they had won a 20% share of this competitive market.

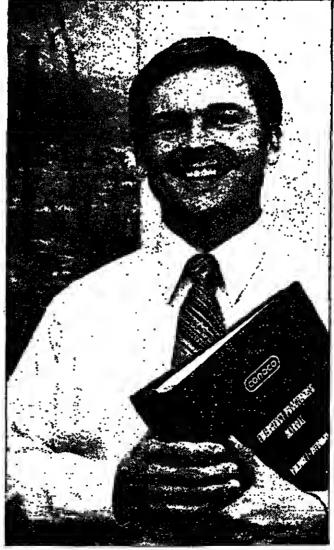
The rapidly escalating success of both these ventures is not unconnected with the coming-on-stream of two HP 3000 computers.

The first of these systems runs WHSD's uniquely comprehensive book operation. The system encompasses not only the logistics of distribution, but the marketing, sales, accounting, order-processing and stock management functions for some 5,000 current titles. In the past year, the introduction of the HP 3000's and productivity improvements have significantly reduced in-house order processing time.

The second HP system is dedicated exclusively to

controlling the intricacies of the travel brochure business - masterminding the distribution of brochures to over 4,500 travel agencies throughout the UK as well as keeping hour-by-hour control of orderprocessing, stock control, and statistical information. In this time-sensitive business, up-to-the-minute data is essential and a valuable feature of the HP system is its ability to generate ad-hoc reports for tour operators at a moment's notice.

Says Val Lewthwaite: To be in a position to challenge the market leaders only 12 months after entering the market is very gratifying. It's proved to us how adept the HP 3000 is in taking on highly specialised tasks alongside the traditional business functions.



Since transferring personnel movement records on to the HP 3000, we've achieved tighter security, streamlined personnel deployment, improved flight scheduling and saved 3 hours admin, time per platform per day.'

-Don Anderson, Platform Operations Manager, Conoco

Any day of the year there are up to 300 people working on Conoco's Murchison platform. Of these, typically 50 will have just arrived and 50 will be just about to leave.

Traffic on such a scale in so remote an environment is a logistical nightmare. It also makes the statutory maintenance of Personnel-on-Board (POB) records an administrative burden.

So, in 1979-80, Conoco began development of a Personnel Movements Control (PMC) system based on their HP 3000 Series III computer in Aberdeen. It supports data-capture terminals on the platforms and at each end of the key staging posts, programmed for automatic badge-reading and for manual input.

The system has three main elements; a personnel detail file, a flight scheduling service and a continuously updated list of personnel on board. Among the practical benefits, the system allows the helicopter terminal in Aberdeen to schedule flights efficiently, based on accurate passenger and baggage details. Movements to Conoco's North Sea installations from Aberdeen have been simplified for those travelling. In an emergency, information on personnel involved can be provided within minutes-information that could save lives.

Don Anderson says 'The system has been very well received - a credit to the HP 3000's user-friendliness. It has already

awakened the interest of other North Sea operators.

You too could count on results

Desk-top computers, mini-computers, powerful, multiterminal data-base systems, distributed systems ... HP's management computer range is dedicated to delivering the

power and adaptability your operation needs.

The performance of an HP system, its engineering excellence, its reliability and its service support, have only one criterion of success - the tangible results it brings to the user. That's true not only of HP computers but of HP electronic, medical and analytical instruments and systems, HP semiconductor components and personal calculators. Hewlett-Packard in Great Britain

In 1981 Hewlett-Packard Limited had a turnover close

to £120 million which puts the company well into the top 500 Industrial companies in the UK. Employees now exceed 2,000, of whom more than half are in sales and customer support.

Worldwide, Hewlett-Packard Corporation has a turnover of £1,650 million of which approximately half arises outside the USA. A working partnership

The Hewlett-Packard approach to its customers is based on a working partnership - one which starts with the definition of computational needs and continues with the provision of first-rate after-sales service. There is a choice of support options ranging from planning and installation, training consulting and software support, through to hard-

ware maintenance and computer supplies. Hewlett-Packard has invested heavily in the provision of customer support centres throughout the UK. HP runs two major training centres at Manchester and Pinewood, near Wokingham, as well as engaging in extensive on-site training programmes. Alternative financing

Hewlett-Packard Finance Ltd, HP's own finance company, has developed flexible leasing and hire purchase packages which can be tailored to your financial requirements.

When performance must be measured by results

Write now for our free management booklet

HP is dedicated to excellence in all aspects of business. This informative management booklet summarises the

expertise, resources, support and computer products we bring to customers. For a free copy write to: Pat Warland, Hewlett-Packard Ltd, Nine Mile Ride, Easthampstead, Wokingham, Berks, RGII 3LL.



LEEDS PERMANENT BUILDING SOCIETY

In the course of his address at the 134th Annual General Meeting on January 17th, 1983, to present the results for the financial year ended September 30th, 1982, the President, W. Leonard Hyde, F.C.B.S.I., said:

"The Society advanced a record £848 million to 51,000 members, 53% to first time buyers..."

For the preservation and rehabilitation of older properties we lent over £180 million on dwellings built before 1919."

"...a travellers cheque service enables investors to withdraw from their accounts in the form of sterling travellers cheques...without any charge?"

FINANCIAL RESULTS

Total Assets	
an increase of 19.55% on 1981.	
Liquid Assets-in the form of cash	
and Trustee investments.	
Total Reserves	
representing 4.40 of total assets.	

Mortgage loans outstanding

£3320m New investment accounts opened-607,000.

£857m



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High		Company	Price	Change	div.(p)	10	Actual	
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74	57	Airsprung Group	66	-	a.1	6.2	7,5	12.5
46	36	Armitage & Rhodes	36		4.3	11.6	4.0	7.
287	197	Bardon Hill	287	+ 1	11.4	4.0	12.1	15.
123	100	CCL 11pc Conv. Peel	121	_	75.7	13.0		-
270	240	Cindico Graup	245	=	17.8	7.2		11.
86	58	Reborah Services	58	_	6.0	10.3	3.6	10.
86 153	58 125	Frank Horsell	153	_	7.9	5.2		6.
83	61	Frederick Parker	64	+ 2	6.4	10.0	3.2	6.
83 55	61 38	George Blair	38	_		_	66	13.
100	78	Ind. Precision Castings	76		7.3	9.4	10.0	12.
135	100	Isla Conv. Pret	134	-	15.7	11.7	_	-
127	94	Jackson Group	127		7.5	5.9	3.6	6.
172	111	James Gurrough	171	_	6.6	5.6	12.5	13.
260	170	Robert Jenking	t70	+2	20.0	11.6	1.9	27.
83	54	Scruttons "A"	74		5.7	7.7		11.
167	117	Torday & Carliale	117	_	11,4	6.7	5.2	9.
29	21	Unitock Holdings	24	-	0.46	1.9		
29 85	71	Walter Alexander	73	-	6.4	a.a	5.2	7.
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The high cost of stemming the tide By Anthony Moreton, Textiles Correspondent

FROM HIS office on the Montée amall rise in numbers employed de Chonlans, high above the in both France's textiles and centre of Lyons and the great Rhone which flows through it. Jeen Vaschalde can look over 6 happy position.
one of the most important texBut if 1982 has been a good one of the most important tex-tile regions in France. He is

the area, and what he sees Last year was a good year hoped for is a hreathing space. not only for Lyons but for the To exacerbate matters, imports whole French textile industry. are growing in importance and Output probably rose by around now take 52 per cent of the 5 per cent, the downward drift French market. in employment was halled and the measures introduced by

President Mitterrand's Govern-ment gave the industry s boost." The relative prosperity of the French textile industry is in contrast to what is happening in the rest of Europe. The British industry, first into the recession, is still deeply troubled. The Germans nose-dived last year, accompanied by the Belgians, and even the Italians, with their powerful industry, the largest in Europe, are envious of aspects of France's present prosperity.

That prosperity is the consequence of the stimulation of consumer spending introduced by President Mitterrand last year after he took office. The French are highly clothes conscious and spend some 6 per cent of their money on suits, shirts and skirts

Imports are growing in importance

compared with around 5.5 per cent in Britain. Although this is

cent in Britsin. Although this is less than the 8 per cent at the start of the 1970s it is still a lot more than on television, household items or cars.

France has one of the largest textile and garment industries in Europe. Like the other mejors—Britain, Germany and Italy—it has suffered catastrophically in consequence of the phically in consequence of the oil price risea of 1973 and 1978 which pushed up yarn prices. Its present employment level of 500,000 compares with over 1,3m after World War II. Rhone-Poulenc, the one major lextile producer remaining in the country, has seen its workforce come down from more than 20,000 to 6,500 ln this time and there are further cuts ahead.

Mitterrand measures have, however, managed to stem the tide, if only temporarily. After a drop of 40,000 in 1981, The first contract of solidarity it would appear that the rise in was signed at Cholet at the end consumer spending led to 6 of April, a region where there

garments last year, the only European country to be in such

year the outlook for the next general accretary of Unitex, the twelve months is uncertain textile employers federation for There is a feeling that growth. even if it happens, will he minute and the best that can be

Trench market.

This disappoints the Government, which has made the regeneration of the textile industry one of its principal

Under industrial policy concentrated much more on looking for future winners and tended to support hisci and hi-tech. President and the control of dent Mitterrand also soughl out

dent Mitterrand also soughl out
the older, more traditional
industries, such as furniture,
toys, footwear and leather.
Taxtiles had a central place.
This change owed much to
Pierre Dreyfus M Mitterrand's
first minister of industry. M
Dreyfus was not a machine
politician; he had for years
headed the nationalised Renault
car company car company.

The Dreyfus approach was Introduction of "contracts of solidarity," an investment and

joh package.

• A cot of up to 12 per cent in social charges, such as insur-ance and health contributions. Stimulation of investment through low-interest loans. The setting up of 6 Textile Promotion Centre.

The main arm of the policy, the contracts of solidarity, was intended to stimulate investment and cut the country's unemployment, approaching 10 per cent nationally and even higher in the textiles sector. Companies entering into a con-tract with the Government Investment and innovatory pro-cesses provided they replaced workers over the age of 55 with younger men or women.

For the employee there was the attraction that any worker over 55 taking early retirement would receive 80 per cent of his pay until the age of 65 provid-ing he took no other job. Not surprisingly, the scheme

800 TONNES French Textiles SYNTHETICS

The industry is important in terms of numbers. The Government wants to see it prosperous.

textiles, and another 2,000 have since been agreed around the

The second arm of the policy was the carrot for companies of having to meet lower social charges—national insurance, training levies and the like-for each employee, Cuts of up to 12 per cent were offered, though in many cases they were lower. This step was also welcomed by employera who have to hear a particularly heavy share of French taxation.

Textile associations in Paris estimate that social charges account for 41 per cent of all wages and salaries in France compared with 20 per cent in Belgium and the U.S., 18 per cent in Germany and Japan and 14 account in the III. 14 per cent in the UK. Cutting that level to around 30 per cent obviously assists cash flow, and

were then 18,000 out of work in provides an incentive to invest-

The third major plank of the policy is the establishment of a trade promotion centre to stimulate research, boost exports and generally encourage new methods. The idea is not new. An organisation called SOPEXA already exists to promote the agricultural industry. But its scope is narrower than that proposed for textiles, which will be run by someone with top indus-trial experience and have a budget of about £7.5m 6 year.

The whole policy, in the words of a civil servant, is intended "to give companies a time to breathe. The textile industry has been through a very difficult time and it has now been given two years to counter the growing level of imports and automate for the

and the Government wants to see it prosperous and efficient."

However, M Dreyfus is no longer on hand to see through the policy and this is causing some concern. M Dreyfus only lested 14 months in office, just enough to get the policy agreed. His successor, Jean-Pierre Chevenement, is thought to be much less committed to it, would almost certainly not have introduced it in the first place and might be quite happy to let it wither away after the two years have run their course in the spring of 1984.

the spring of 1994.

A second worry concerns the cost of the support: It is high and has heen criticised both inside France and outside, especially by West German members of the European Partiament. One conservative estimate puts it at around £200m over the two years, though M Chevenement has gone on the record as saying it might be between £275m and £360m. The amount obviously december on the rumber of comdepends on the number of com-panies which sign contracts of solidarity and the numbers of men and women over 55 who are attracted into retirement.

Within France the attacks on Within France the attacks on the policy have come from those industries which have been excluded and from those which will have to meet the cost through their (probably higher) taxes. Outside, the policy has come under the close scrutiny of the European Commission following German MPs' comfollowing German MPs' com-plaints that it will lead to a distortion of the European textile market.

Will it work? Within the textile industry there are differing opinions. Marcel Billon is head of Billon Freres, a £9m a year turnover knitter in Villeur banne, a suburb of Lyons, which employs some 300 people. "There are attractions in the system for me. It has always heen very difficult to get rid of workers in France even for a company in difficulties and this has provided an excellent incentive for them to leave early.

More important, though, is the remission of social charges. For every FFr 10 I pay in wages ror every FFT 10 1 pey in wages
I have to pay FFT 70 in social
and other charges — social
security, holiday pay which has
now gone up to five weeks,
family allowance, training
levies, transport charges and so

"The industry is very ment policy is heavily in favour important in terms of numbers of the worker, it has made people realise that times are hard. They may have got a cut of an hour in the working week hut they can see that money is short and are more willing to consider such things as shift working and weekend work."

Robert Porcher takes Robert Porcher takes a different view. He is head of Porcher-Textiles, a large producer of industrial textiles such as conveyor belts, coated yarns and staple glass-folded yarns, at Bourgoin-Jallieu, some 25 miles outside Lyons.

"Mitterrand has done a lot of silly things, probably because he lacked experience. These contracts of solidarity will throw an enormous burden onto the company. We may benefit in the short run, but someone will have to pay for the cost eventually.

"First of all the contract of solidarity envisaged people retiring with 80 per cent salary. Then it was mooted that the figure should be 55 per cent. People who were thinking of going suddenly had second thoughts and remained till policy became clear.

"Frankly, we don't know where we stand in all this. Under my contract of solidarity I had 74 workers eligible to take

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We just got the policy through in time'

early retirement and 73 wanted to go. But when the Govern-ment said they would not get such good terms many of them had second thoughts. "Then the shorter hours and

longer holidays will have to be paid for by someone. And that can only be out of taxation." The big worry, though, is what will happen after the two-year period given for the con-tracts of aolidarity expires. Will assistance be suddenly with-drawn?

With M: Chevenement so seemingly apathetic about the policy which he inherited the ne remission or social charges. For every FFr 10 I pet in wages have to pay FFr 70 in social and other charges — social country, holiday pay which has low gone up to five weeks, amily allowance, training evies, transport charges and so n. "Although the new govern-

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APPOINTMENTS

CBI London director

Mr Peter Waine has joined the Mr Alex Gorman has heen CONFEDERATION OF BRITISH appointed executive chairman. INDUSTRY as its London He was previously with Balfour regional director. Mr Waine, Kilpatrick as director for Scotwho is 33, joins the CBI from land.

Coopers and Lybrand where he was national personnel management. Coopers and Lybrand where he was national personnel manager. He previously worked for Cape Industries and GEC. He is a council member of the British Institute of Management and Chairman of its Parliamentary liaison "Crossbencher" pro-

Mr John McMonigali has been appointed managing director of the rehabilitation division of intermed and will become chairman of J. E. Hanger and Co., Vessa, and Spencer (Banhury). He was previously with Sperry Electronic Systems, where he was general manager, Europe, and was a director of Sperry. Mr Robert Ascott has joined Intermed as group sanior executive and will be appointed to the boards of a number of subsidiary companies within the group's hospital equipment division. He was formerly with Thoro EMI, latterly as managing director of Emidata Mr John McMonigali has been

Mr M. H. Tinsley will be leaving WILLIS FABER (UNDERWRITING MANAGE-MENT) on January 24 to join the A. J. Whittall Syndicate managed by Willis Faber and Dumas (Agencies). In consequence Mr J. W. Chambers will be joining Willis Faber (Underwriting Management) on May 1 as head of UK and foreign agents department.

Mr Alan Davies has been appointed head of BARCLAY8 BANK's group economics department at head office, London.

Mr Michael Good has become managing director of the non-marine division of CLARKSON PUCKLE OVERSEAS in addi-tion to his responsibilities as managing director of Clarkson Puckle Construction Insurance Brokers.

BRYANT HOLDINGS has BRYANT HOLDINGS has caption directors, They are Mr Paul Saunt is appointed manager.

Jillard, who becomes a director of Bryant Properties; Mr John Russam, who joins the hoard of Bryant Homes; and Mr Peter Westhorpe, who becomes a director of Bryant Homes Southern.

Eagle becomes assistant manager despectation of Mr Paul Saunt is appointed manager.

London underwriting centre. From April 1 Mr J. C. Brown hecomes technical services manager.

Westhorpe, who becomes a director of Bryant Homes Southern.

Mr John Miller has heen LEE BEESLEY has restruc-

tured its northero activities into a separate division administered from Manchester by Mr George Glencross, managing director, supported hy Mr Gordon Rimmer, divisional general manager. At Thomas Laurie Electrical, a Scottish subsidiary,

Mr R. W. Aitken has been appointed chairman of JENKS AND CATTELL following the resignation of Mr R. E. Jenks.

Mr Brian Hurtley has been appointed director—marketing of KUBOTA TRACTORS (UK).

Mr Michael Wynter has been appointed to the new position of marketing director of ARTHUR SANDERSON AND SONS, from February 1. He joins from Selincourt where he is a director of Walker and Rice.

C. E. COATES AND CO. has appointed Mr David Variey as manager, trade finance division. WIGHAM POLAND MARINE has made Mr David Openshaw

A single UK construction division is heing formed from the existing companies which include the civil engineering company Reed and Mallik. Future work will generally be carried out as "Rush and Tompkins." Divisional chairman for the North of England and Scotland will be Mr R. Nickalls who is appointed a director of RUSH AND TOMPKINS GROUP. Mr A. J. Skivington will remain as divisional chairman for all construction operations in the remainder of the UK. Mr A. Leyland is appointed a director of Rush and Tompkins Group with responsibility for property development and investment activities. Mr P. J. Trew will concentrate on property busiconcentrate on property business overseas.

MORGAN GUARANTY has promoted to manager Mr David H. C. Brigstocke, Mr Michael J. Fleming, Ms Maria Jordan and Mr Benjamin C. Weston and to assistant manager Mr Brian R. Dearing and Mr James M. Grant.

Mr Nils Tauve has been has appointed Mr M. E. Berry, appointed a director of J. Mr J. T. Coggan, Mr D. A. Davies ROTHSCHILD AND CO.

ROYAL INSURANCE (UK)
has appointed Mr M. E. Berry,
and Mr J. T. Coggan, Mr D. A. Davies and Mr J. S. Simpson as assistant general managers. Mr M. G. Eagle becomes assistant manager

want Homes Southern.

*
EESLEY has restructor there activities into division administered chester by Mr George managing director, hy Mr Gordon divisional general At Thomas Laurie RAF with the rank of Air vice-Marshal.

*

Mr John Miller has been appointed director of the INSTITUTE OF PERSONNEL MANAGEMENT. He will take up his appointment in March. He is currently the director general of RAF personal services and head of the administrative hranch of the association subsidiary. Vice-Marshal.

COMPANY NOTICES

YAMAICHI SECURITIES CO., LTD.

PROVINSBANKEN **DEN DANSKE PROVINSBANK A/S**

U.S. \$25,000,000 Floating Rate Capital Notes 1990 For the six month period 17th January, 1983 to 18th July, 1983 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 915 per cent per annum, and that the interest payable

on the relevant interest payment date, 18th July, 1983, against Coupon No.2 will be U.S.\$235-40. S.G. Warburg & Co. Ltd. Agent Bank

k Company with a tapital of FRF 1,632,560,000 Registered Odice: Boulevard des Italiens PARIS (Shine) 1876-1983 OF USD 1.000

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CHOPUND LIQUID ASSETS OISTRIBUTION NOTICE

NOTICE IS HEREBY GIVEN that for the period from 1st July to 28th December, 1982. A Distribution of US\$5.99 per lacone Share is payable from 24th January, 1983, against presentation of Consonnamber 3 at the undermeationed office of the period of th

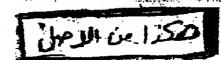
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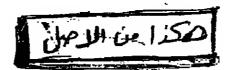
Author Is 150 f

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TICES

ILANKE OVNSRANI

and the little



THE ARTS





"Children Playing Dice" and "Immaculate Conception of the Escorial"

Restoring the reputation of Murillo

Murillo, last of the great solid gold francs, for a Murillo many variations on the subject Spanish masters of the seven-teenth century, died in 1682. The exhibition of his work which opened in the Prado for the tercentenary last autumn is claimed to have been the first truly representative one many variations on the subject many variations on the subject wary in quality, but the finest of them express truly a passion, and a sequence in the Prado for the tercentenary last autumn is claimed to have been the first truly representative one many variations on the subject many variations on the subject wary in quality, but the finest of them express truly a passion, and a ped that painting with the warm humanity. At that the first the Academy, and is the best at their heat and in france of truly representative one-man show be has ever received. This show be has ever received. This may not cause undue astonishment now, as during this century his reputation bas sunk, while that of Velasquez has commanded ever more devout ettention, and El Greco's has soared from virtual obscurity to stardom. Zurbaran and now Ribera claim more earnest art-historical appreciation. Nevertheless, to the Prado last eutumn the multitudes ere last eutumn the multitudes ere said to beve come in record attendance. (surpassing apparently the figures for the El greenly the figures for the El Greco exhibition earlier in the year), and it is this display that is now translated to the great room of the Royal Academy (10-6, seven days a week, till 27 March), thanks to the generous sponsorship of B.A.T. Industries. It arrives all but Industries, It arrives all but complete, though there is one important omission from the London showing, the superb

Murillo's more recent reputation has been to some extent victim of his own popularity through the eighteenth and nineteenth centuries. Amongst hundreds of masterpieces shown at one of the first great comprepensive exhibitions of Art Treasures, at Manchester in 1857, Nathaniel Hawthorne was moved to single out Murillo's The Good Shepherd as "the and a sincere champion of lovellest picture that I ever the Counter-Reformation and Support of substance for such exalted valuation had been pro-vided by the Louvre five years earlier, when it paid more, in

fetched before. By 1941, the Louvre nevertheless had swapped that painting with the Prado, for a Velasquez. It is at the Academy, and is the best known example of one of Minillo's favourite themes—the Immaculate Conception, the young and beautiful Virgin borne np on the most fragile of sickle moons, in this case through a tunbling foam of healthy cherubs. The painting of ragged victims. These are

David Piper helps to return Murillo to his earlier status as one of the world's great artists

Hawthorns so admired is not often condemned as sentiincluded, perhaps mercifully: it mental, but while certainly showed the Christ Child as they reflect the acceptable face shepherd amongst lambs, with a yearning pictistic expression and the children are content, that might well sicken the heart often even merry and certainly

depict a situation, a subject, that might be held to be sentimental in itself, in an unsenti-mental fashion. Possibilities of

Murillo was a devont Catholie.

Royal Festival Hall: Matinee and evening performance of The Man

evening performance of The Nut-cracker.

Sadler's Wells, Rosebery Avenue: Sadler's Wells Royal Ballet triple bill, Including: Les Sylphides and La Boutique Fantisque. Also in repertoire, Boutique-required viswingand the full length Syan of Tuonela.

Royal Opera, Covent Garden; Samson et Dailla, with some of the most

beautiful sets (by Sydney Nolan) provided for the Hoyal Opera in many seasons, restures with the original title performers - Jon Vickers, and Shirley Verrett. For Der

(no longer in first vocal bloom) of Gwyneth Jones and Yvonne Minton

whole-length male portrait from the Dirke of Alba's collection, that seems to have been withdrawn in displeasure over the Falkiands dispute. That the frequency of the presence of the magisterial self-portrait, which sadly the National Gallery felt unable for conservation reasons to let travel to Madrid.

Murillo's more recent remaining the point at tality, in the most complex and subtly modulated compositions, in which Murillo's mastery of subtly modulated compositions, in which Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's more recent remaining the point at tality, in the most complex and subtly modulated compositions, in which Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's mastery of modelling with reflected light and muted yet glowing colour is given full play. Murillo's mastery of the most complex and muted yet glowing colour is given full play. Murillo's modelling with reflected light and muted yet glowing colour is given full play. art radiantly optimistic. contrast in mood of this exhibimental fashion. Possibilities or confusion are endless, and such confusions resulted, to take one example in the wholesale death in the preceding exhibition in the same rooms of Neapolitan painting of the same rooms is nositively startling. tion with the no less magisperiod, is positively startling. Happiness will out. And it was of course not only the subject, the Counter-Reformation and so precoclously anticipating but represented the issue of dogma that obsessed the movement in bilities, of the beggar-boy pictures that so attracted painters through and Reyone such. Intervitably, Murillo's noids, but the technique and standard.

Seven new productions from ENO

three by Wagner, the centenary of whose death falls in 1983. Nams, Britten's The Rape of A new Ring Cycle starts in October with a production of the Valkyrie and there ere also productions of The Masler Verdi's The Sicilian Vespers,

Opera and Ballet

ITALY

Rome, Opera House (483641): Sleeping Beauty choreographed by Petipas with decor and costumes by Beni

Milan, La Scala (809126): Giordano's

Andrea Chenier. Florence, Tentro Comunale (262841):

LONDON

Royal Opera House, Covent Garden:

Cinderella (no matineps).

Falstaff in a co-production with the Los Angeles Philharmonic Associa-tion and the Royal Opera House, Co-

ENO since 1973.
Among the fifteen revivals are David Blake's Toussuint, in

The English National Opera singers of Nuremberg and the is planning seven new productions in its 1983-84 season, three by Wagner, the centenary include Ariatine auf the coproduced with the Paris which has already been seen Opera, and marking John 20 times in four months. Rigotent Dexter's first production at the letto has achieved 100 per cent ENO since 1973. capacity, and brought in £500,000 at the ENO box office. a shortened version, and more performances of the Jonathan ceeded 80 per cent capacity Miller production of Rigoletto, every week bar one. Audiences in 1982-83 have ex-

in Gainsborough's case, especially Murillo's bandling, in his mature work, of the sbifting luminosities of broken colour.

Throughout the exhibition, the scale at which Murillo could work will be a revelation for most visitors. This is most marked in the Academy's great Room III. The way into this from

Room III. The way into this from Room II brings you up alongside the most colossal of the Immaculate Conceptions, so that you tend to see it from too close at first. But if you beck off to the far end of the room, the lift and surge of this great composition, the swirl of the Virgin's blue drapery up on some miraculous draft, might

some miraculous draft, might easily persuade you that peril of personal levitation may be imminent. And then, if you look around, there are the four

masterpieces that Murillo painted for Santa Marie le Blanca in Seville. The vast Dream of the Patrician, a lunette canvas over five metres wide, is

one of the most satisfactorily mysterious visions ever painted.

Elsewbere, there are portraits

- not perhaps (as indicated above) quite as fully repre-

sented as they might be, though

the delightful Don Antomo Hurtado de Saleedo as a hunter

must not be missed: almost like a trial run for Courbet's

Bonjour Monsieur Courbet.

exact mundane observation are visible—still-life, animals, con-

jured into the most delicately

resolved compositions. A small

but representative selection of

very fully illustrated and intro-

Book Review/William Chappell

Dreams and facts

Angus McBean Text by Adrian Woodhouse. Quartet Books, £20.00. I19 plates Theatre Year: a Selection of Photographs by Donald Cooper of productions in London and Stratford October 1981 to October 1982

In (Parenthesis). 21 Wellington Street, London, WC2. 25.95. 126 plates (paperback)

Does the camera lie?
One of these books says
Yes! The other replies No!
Both have to be taken
seriously; for today (we are
told) photography is an ART.
The camera is, of course, the
greetest of all liars in the
world of image-makers: and, as
an unusually fantastic imagemaker himself. Angus McBean
appears set—in his book of
theatrical portraits—on demonstrating the outrageous mendacity of the camera. Mr McBean
was one of the great necro-Does the camera lie? was one of the great necro-mancers of theatrical photo-graphy from the start of the 1950s, and into the 1960s. He concentrated his attentions on a group of celestial beings of outstanding a style, such

ability and beauty, they were known as "stars." This godlike race is now almost extinct. we are allowed only e niggardly nf thealrical lighting; and how half-dozen of his theatre pic-essential (and how depressing) half-dozen of his theatre pic-tures. This is regrettable Today we have in their place a host of marvellously professional performers; each one able to replace another; and who would know the differance? The "stars" were, in cold fact, irreplaceable. Mr McBean's book is mostly a record of bis talents in restructuring thapersons of those celestial bodies. Plying a magical art known only to bimself, be was destructive to be constructive; adept at ruthlessly removing hands, arms, legs, torsos—even entire bodies—leeving e faintly smiling head, abandoned (but content) beneath a chair. He reassembled each famous theatrical beauty into one of his own artefacts. Armless markle butter cleasic torsos or indeed. Angus McBean always personally grouped and lit his actors (and the work of the designars) with love and care Today we have in their place

the arrical beauty into one or his own artefacts. Armless marble busts; classic torsos; or elemental creatures growing from the sand. These charming inventions, and the equally mythic self images of his personal Christmas cards, domi-

Donald Cooper's Theatre Year (October 1981 to October 1982) brings us down to earth with a crash, rather than a mere bump. I have always much admired Mr Cooper's theatrical pictures. His book with an introduction by Michael Coveney covers 200 productions; and he perfectly catches end clarificate the look and the feel of today's personal Christmas cards, dominate the book. They are backed up by—and bow good these are—a few straight portrait beads.

A sale to Harvard University during the 1970s, nf four and a-half tons of his glass negatives comprising over 700 productions, has to be the reason pictures. His book with an introduction by Michael Coveney covers 200 productions; and he perfectly catches end clarified the look and the feel of today's theatre. He also reminds us how de rigueur (and how distracting) it is to see the sources

ia an indiscriminate use of darkness as a beckground. These eomparatively unless produc-tion tricks were, of course, much

nf his labours, one or two mar-vellous singles out of a hundred duds. Yet, I seem to see a real, alert end thoughlful eye behind Mr Cooper's camera. The pietures are beautifully com-posed or skilfully trimmed?). The photography is harsh, definite and strong tooed. Noone, you might say, looks their best. 12.c is indeed harsh. though not completely definite, and many people today do not sem to wish to look their best. So they eannot complain at Mr Cooper's clear-eyed view, and they should all buy his admir-able book.

Dorothy Donegan/Pizza on the Park

Kevin Henriques

Though relatively unknown in Britain, American planist Dorothy Donegan bas echieved over many years a wide reputa-tion in her own country and in Europe not only as a player par excellence but as an un-inhibited entertainer. It is even suggested that ber on-stage antics, which include much grimacing, shaking of ber legs and ample hips, detract from ber imposing pianistic talent.

Hip Londoners have until Jamary 29 to bear, see and decide for themselves as the larger-than-life Miss Donegan belps celebrate the Pizza on the

Dorothy Donegan willingly admits her blggest influence is Art Tetum — fellcitously his image, along with Earl Hines' (another favourite) and Jay McShann's bangs on the band-slend bebind her. To underline this on Friday she delivered a

to this on Friday she delivered a coruscating version of Jerome Kern's "Yesterdays" which instantly evoked Tetum's, so replete was it with dazzling runs, 'arpeggios and sheer exhilaration. There was another bair-raising excursion on "It's Park's reprieve from instant demolition with two joyful sets every evening (except Sundays) she somehow slipped effortlessly

Like Tatum, Dorothy Donegan has a formidable techniqua which enables her to cover a wide spectrum of styles which on Friday ranged from boogie woogie onwards end which often luciudes classical composers as

With such virtuosic resources at her disposal, Miss Donegan garners ettention with ease. As an extra ahe throws in vocal impersonations — Della Reese and Pearl Bailey being notably good, Bille Holidey less so. Her sets are presented almost

of concentrated, swinging and totally involved keyboard firelng "The way we were" by meed of accompaniment but for this engagement she has British

thla engagement she has British bassist Len Skeat who is, without reservation, superb.
British pianists are also faatured until Jonuary 29, with Fred Hunt, Eddle Thompson and Brian Dee amnng those to come. Laat Friday it was the Fats Waller-inspired Neville Dickie who wes deservedly brought on by the headline attraction to duct nn "Lady be Good." Additionally, customers Good." Additionally, customers had the unexpected bonus of contributions from Dominie and Dylan, a young guitar duo wbose interplay is fleet yet Her sets are presented almost nncontrived and who will without pause for breeth but assuredly become in demand are never overwhelming. Need-country-wide.

Guarneri Quartet/Elizabeth Hall

Max Loppert

The leading North American quartet, Op 51 No 2, the tring quartet, paying London Guarneri might in current form mysterious visions ever painted, a magical merging in light end shade of two different dimensions of reality, the physical presence of the man and wife, taken unawares by stumber in their living room, and the extraterrestrial emergence of the Madonna. The revelation of the divine in human terms, in domesticity even, is one of the great contributions that Murillo made.

The sesuing two in familiation for the string quartet, paying London Guarneri might in current form they been thought better suited. It was, but only in and to part of the music: Brahms's carefully placed relaxations of tension (such as in the second group of the opening movement, sad to say, they were substantially disappointed: in the first half the "superb command of dynamics, immaculate balance and tonal sweetness" for which in the New Grove Dictionary the group are praised was a description contradicted in each article by much of the playing.

The recital began with the glorious G major String Quintet Op 111, the German violinist Everywhere passages of most Hatto Beyerle supplying its fifth part. This is e Brahms work which, in the warmhearted flood of its melody and the Mendels-sobnian richness and iridiscence of its textures, is one to bring drawings shows the range of his draftsmanship. The full, and into discussion whenever the "entumnal" character of the "entumnal" character of the mature Brahms is too comprehensively insisted upon. But the Guarneri performance seemed entirely out of sympathy with its special qualities. The balance of parts was far from unblemished, toughly fibrous strands often broke through to duced, catalogue is well up to the surface, and one never felt the music being unfolded at its natural gait—assertive allowing forward of tempos was particularly noticeable in the finale.

To the more sharply profiled argument of the A minor

to even the quietest meditations of the slow movement. This was bere-today-gone-tomorrow Brahms, efficient, impersonal and rether dispiriting. But relief was at hand after

the Interval; for Peter Serkin had been invited to take part in the G minor Piano Quartet Op 25, and his participation belped to snap the stays of the afterwards. wbalebone corset into which Brahms was earlier being forced. Mr Serkin is a chamber music pianist of wonderfully wide sympathies; be brought a quality of graphie but never extraneously discovered imagination to every bar-authentic Brahms vigour at the close of the first movement, a teasing elfin wit to the Intermezzo, an unfailing gift for drawing the finale to its bigbest excitement. If one credits the planist with the success of the performance, the difference between the moods of the concert's first and second helves is surely justification enough.

Music Projects/Riverside Studios

Andrew Clements

their conductor Richard Bernas give only a handful of concerts each year. Would that, rather than the ubiquity of some contemporary-music groups, if their programmes are consequently programmes are consequently more thoughtful and be(ter prepared. Sunday's offering at Riverside Studios was concise and, on peper at least nicely balanced. The burdett was seems to leave some pages lacking in emotional poundage, as if Dench bas been concerned carried by two works for brass ensemble, Vinko Globokar's Fluide and Chris Dench's Paranents. They were separated by Feldman's The King of Denmark for solo percussionist (Nigel Shipwey in this performance), a gentle study in pattern and colouring which fails easily on the ear and falls with equal ease straight out of the memory

Paravents was commissioned by Music Projects; thia waa Its first performance. Deneb was esked for a companion piece to Fluide, and be uses the same nine brass, with two percus-sionists. It's more shapely than much of the composer's earlier music; the extravagance that was both the excitement and downfall of some of his work is here noticeably tempered. The structure moves impressively from an aggressive opening— Deneh's note talks of "lovesong dirge and warcbanl "-with whooping born calls, to a thinner texture in which a series of successful year since the tourist decorated solos define them-boom year of 1977. The museum

dirge over en incessant bass-Music Projects/London and drum pedal, with a flugelhorn solo as its main point of in-terest; the coda is short and "thick" textured again.

The shape is clear cut and

readily perceivable. Many of the ideas are striking in them-selves, the solos especially. But the almost self-conscious thinif Dench bas been concerned deliberately to withhold some of bis punches. Against Globokar's work, for all its thinness of sbeer musical content, Dencb's climaxes seemed consistertly undersized, though such a study in understatement might be pre-cisely what he needs at this stage in his career.

Increase in attendances at

V & A museums Atlendances at the Victoria and Albert Museum and its branches increased in 1982 by 20 per cent over the previous year. A talel of 2,058,480 visited the V & A, Aspley House (the Wellington Museum), the Bethnal Green Museum of Childhood, Ham House and Osterley Park House last year, compared with 1,710,792 in

The V & A itself had its most selves. There is a brief, savage in South Kensington was visited elimax and a long, unwinding by 1,667,071 people in 1982

Arts Guide

nesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music/Monday. Opers and Ballet/Tuesday. Theatre/Wed-

mediocre Wagner offerings this sea-son. Franz Ferdinand Nentwig tri-umphs in the title role. Also Lisbeth Balsev as Senta. Parsifal, an August Covent Garden Sophie. Andrew Davies makes his London opera de-

Collseum: English National Opera'e long-swaited new production of Tchatkovsky's Queen of Spades by -David Pountney opens with Graham Clark, Marie Slorach and Sarah Walker in the principal roles, Mark Edder conducting. Further performances of the justly admired Otello, Romeo and Juliet (with Valerie Macterson) and La Boheme Masterson) and La Boheme.

PARIS

La Bohesne conducted by Alain Lambard, produced by Gian-Carlo Me-notti with Leona Mitchel and Relène Garetti alternating as Mimi with Paye Robinson in the role of Musetta. Paris Opera (7425750)

WEST GERMANY

Sellner production. Madame Butter-fly with an all-Italian cast rounds off the programme. (34381)

twig in the title role. As part of the Wagner year celebrations Munich's opera also presents Das Rheingold, conducted by Wolfgang Sawallisch with Ruza Baldani and Peter

staged by Raf Vallone and starring Renata Scotto, joins repertory per-formances of Les Contes d' Hoff-mann, Pelless et Melisande, Il Tro-vatore, Boris Godunov and the last performance of Idomeneo. (580 8830) New York City Ballet (New York State Theater, Lincoln Center): The mixed

Washington Opera (Terrace Theater, Kennedy Center): The Abduction from the Seraglio and an evening of Trial by Jury and M. Choufleuri. (254 3670)

trank, Lucia di Lammermoor, Fidel-io, Don Pasquale, Die Entführung aus dem Serail. Volksoper (5324/2857): Die Lustigeo

F.T. CROSSWORD PUZZLE No. 5,074 ACROSS

1 A warship from the reserve fleet (9) 6 Old romancer adopts e pose

that's different (5) 9 In the dark until re-organised

10 Gloomy-looking planet in the east (9)
11 Peril gives advantages to be derived therefrom (10)
12 Fruit is a good thing (4)
14 Out of bed, drunk and in a

nervous state (7)
15 Spinners are poorly fitted to take advantage of breeze (7) 17 Emphasises regional speech variations (7)

19 Historian understood by you and me? (7) 20 A procedure to adopt when not at bome (4)
22 Liberated model unfastens

gulte enough! (4, 6) guite enough: (4, 5)
25 The strident tone of bad
salesmanship? (4, 5)
26 Labour gives up attempt to create Eastern waterway. (5) 27 Benefactor has to assume alteroative (5)
28 She tosses cocktail for the

publicans' wives (9) DOWN 1 Growth follows southern re-

cession (5) study (10)
2 Is nervous reaction after the 14 Brazen girl gets thumped (9) 3 As austere as tent aurround-

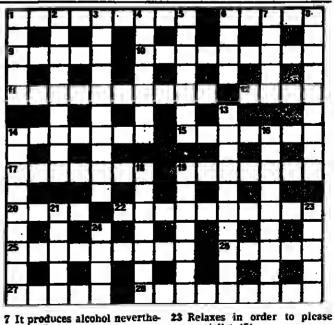
ing circus arena (10)
4 Look closely at the creature

class rating (4)

13 Liza gets involved in coinage in order to make detailed

dance connected with mis-siles? (9)

tive connections holding useful information (9) 18 Drop out with a minor in-Look closely at the creature tury (7) going round the car park (7) 19 In repartee the Speaker gets



Solution to Puzzle No. 5,073



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Berlin, Opera, Deutsche Oper: The week starte with Boris Blacher's rarely-played Prenssisches
Märchen with Helga Wisniewska
and Donald Grobe. Die Zanberflöte,
conducted by Marek Janowski, has fine inferpretations by Sylvia Greenberg and Horst Laubenthal Der Freischütz is a Gustav Rudolf

Hamborg, Staatsoper: An elegant and well made production of Der Füe-gende Holländer by Wieland Wag-ner is a welcome change from many

Everding production, stars Peter Hofmann in the title role and Eva Randova as Kuknory. Eugen One-gin gained much applause for Bernd Welkl in the title role and Lisbeth Balsev as Tatjana. (351151)

Frankfurt, Opera: Volmar Olbrich is making his debut as conductor of Der Türke io Italien. Uo Ballo in Maschera, featuring Rosalind Plow-right and Luis Lima in the leading right and Luis Lima in the leading roles, is a more impressive produc-tion than usual. Janaceck's Die Sache Makropulos has Anja Silja excelling in the title role. Der Flie-gende Holländer is perfectly cas-with Rudolf Constantin in the title role and Marita Napier as Sente. Madame Butterfly has Akiko Kuro-das fine rendition in the title role. Glack's Alkestis completes the programme. (25621)

Cologne, Opera: Die Fledermaus is fresb and delightful revival. Hoff-manns Erzählungen has Edda Mos-er as Olympia. (20761)

Munich Opera: Die Verkaufte Braut is a well done repertoire performance. Tánnhauser has Spas Wenkoff and Catarina Ligendza in the leading roles. La Cenerentola, a Jean-Pierre Ponnelle production, with Franzisco Araiza and Barbara Daniel in a dramatic well-paced performance, Der Fliegende Holländer, a Herbert Wernicke production, which had a mixed reception from the critics, bas Catarina Ligendza excelling as Senta and Franz Ferdinand Neo-

NEW YORK

January 14-20

Metropolitan Opera (Opera House, Lincoln Center): First seasonal per-formance of Adriana Lecouvreur, conducted by Michelangelo Veitri, staged by Raf Vallone and starring

repertory includes works by Jerome Robbins, Peter Martins and compa-ny head George Balanchine. (870 5570)

VIENNA Stantsoper (5324/2655); Der Liebes

Weiber von Windsor, Kiss Me Kate, Der Fremdenführer, Die Feenköni-

less (5) specialist (5) Blama reps. if introductions 24 Fight blows up (4) don't materialise properly

5 Make an appeal with two the opportunity to be biting points to negotiate (7)
6 Light railway is below first21 Organ is rebulk to provide some of the atmosphere (5)

ENTERPRISE ALLOWANCES: BY TIM DICKSON

Easing the way into self-employment

WHAT DO a Burnley acupunc-ture clinic, a Coventry pub-supplier and a Kent lighting company heve in common?

Answer-the founder of each of these new businesses is get-ting £40 a week under the Government's year-old Enterprise Allowanre Scheme.

The Enterprise Allowance is a cash incentive currently available in five "pilot" areas of the UK aimed at belping overcome what many consider to be a major barrier to selfemployment.

The problem for brave enough to make the jump

loses the social security pay-ments which might well be the only source of income.

This is where the ellowance

comes in Realising the early cesh pressures on new firms the Government (through the anpower Services Commission which runs the scheme) has so far committed £5.5m to pay 1,739 men and women £40 months of their new ventures. The current MSC experiment ends in March and there is now growing interest in what will happen next. Backbeach Tory MPs like Michael Grylls and other small business lohhyists

future throughout the whole country. This would be expensive but it is one small business measure being considered for

the Budget. Meanwhile, with rharacteristic eaution, Whitehall officials sey it is too early to judge the scheme's success. What evidthat the scheme is a cost effec-tive means of job creation. Critics, on the other hand, may carp that individuals illequipped to run their own business will be tempted into illfated ventures by the £40 a week enterprise allowance.

thet he or she eutomatically will be pushing Ministers to Certainly 100 people are underhas a lower unemployment rate sees the social security paymake the scheme aveilable in stood to have dropped out so than the others.

Successful applicants have to commit £1,000 from their own resources to qualify for tha scheme, their experience may have been salutary. The five pilot ereas are

Coventry, where 422 people beve taken up the allowance, the Medway towns in Kent (277), part of North-East Lancashire (566), North Ayr-shire in Scotland (211) and Deeside in Wales (243). No explanation is readily available for the scheme's relatively greater popularity in North East Lancashire though the area (rentred round Burnley)

least three months. Of the 1,739 so far in the scheme 54 per cent heve been out of work for over six months and a further 24 per

Applicants undergo no "viability test" as such but after contacting their job centre candidates ere eutomatically put in tourh with one of the retired businessmen employed as counsellors by the Department of Industry Small Firms Service. Counsellors may edvise against e particular project but the final decision rests with the

A Dial-scurry service and a privete detective are among other businesses receiving an enterprise allowance and, as an "All human life is there."
Around 15 per cent of the successful applicants are under 25, a third are aged 25 to 34, roughly a quarter are between 35 and 44 and the rest are 45

The businesses profiled on this page illustrate three ways in which the scheme has been used. As the MSC points out, though, the real test will come once they stop receiving their £40 at the end of 12 months.

ating on a much smaller scale and selling more expensive designs to hotels and through

smaller retail outlets, their business will succeed. But

business will succeed. But especially after the Christmas period and with a £5,000 over-draft from the bank to service, the going for Kent Lighting has been rough. "The £40 allowance is well

worth having," says Miles.
"It's very good to know at
the back of your mind that

SMALL FIRMS AND EUROPE

Leave it to member states' says CBI

terests of smaller businesses will be made at a conference later this week by the Confederation of British Industry. At the same time, the CBI will be urging the EEC Commis-

sion to channel its resources through national governments rather than trying to develop its own small firms policy. These sentiments are con-

tained in a paper by Sonia Elkin, the CBFs Director of Smaller Firms, to be presented on Thursday at a Brussels conference inaugurating the 1983 European Year of Small- and Medium-Sized Enterprises

Lobbyists -

Throughout the year the Commission, the Council of Ministers and the Economic and Ministers and the Economic and Social Committee have undertaken to take a special look at economic and social policy with SMEs in mind and over the next few months small business lobbyists in member countries can be expected to launch a concerted drive to encourage more action and understanding of the little man's needs.

The European Community's prime responsibility, argues the CBI, is to create a legislative and economic environment in which businesses of all sizes can flourish. "Much legislation is framed with large companies in framed with large companies in mind, and ignores the special in-terests of smaller firms," says Elkin's paper. "Smaller firms, nnlike large ones, do not have legal departments which can cope with the legislation."

draft directives covering parttime and temporary work. "The intentions behind these

pieces of legislation are laud-able — they are designed to safeguard the rights of such workers and improve their status. However, in practice, the Commission's proposals are likely to reduce substantially opportunities for part-time and temporary work and, unintendent to the control of the control tionally, contribute to rising un

munity to simplify its regula- UK, there is a particular contions and legislation in the in- cern that the draft directive will make it uneconomic to employ people part-time if they are to receive the same benefits and rates of pay as full-time emNISIN

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DIAFOR! MAP

Bud World Live

Because of the diversity of wide range of statistic defini-tions within member countries the CBI is strongly against a European policy purely for SMEs. Specific issues, besides the legislative framework which the CBI feels deserve consideration include:

Finance. The real problem is not shortage of funds but the poor nisk/reward ratio. The EEC should encourage national governments to improve this, as well as making sure SMEs have ready access to existing sources of Community funds.

Taxation Any ettempt to harmonise the level of VAT thresholds within the Com-munity which reduced the level at which UK firms are com-pelled to register would be e "serious disincentive to people wishing to start up their own

Retrograde

Public purchasing. Action to require member countries to require member countries to reserve a certain proportion of public sector contracts for SMEs would be "a dangerous and retrograde step." The main effect, argues the CBI, would be to distort free competition and to be divisive between firms." Large public sector contracts, on the other hand, could be broken down and simplified tandering procedures for SMEs tandering procedures for SMEs could be encouraged.

can cope with the legislation. The CRI's views of the adop-A good example of the potention of a specific EEC policy tially harmful effect, she for SMEs will not necessarily argues, are the Commission's win the approval of other lobbyists.

At a conference to at Lancaster House, London, on January 27, to launch the Euro-pean Year in the UK, the chair-man Fred Tuckman, MEP, promises that "A charter embracing the cardinal points for an SME action policy will be prepared for presentation to the European Parliament."

Three who took the plunge into: acupuncture; pipes; lampshades products from the back of a

FACED with redoodancy from a North West clothing manufecturer this time a year ago, production manager Peter Cragg might easily have chosen bis next job with a pin. "I conldn't see any opportunities in the clothing trade so I didn't know when to do," he recalls.

It is therefore eppropriale perhaps that 48-year-old Cragg now operates an acupuncture clinir from premises just a stouc's throw from Barnley Town Hall. His rhanre rame whrn be saw

Centre—though without the admits be would probably not have thought of following it

Cragg's clinic opened last October after he had spent several months and £3,000 on ng and equipment, then he bas treated about 100 clients-mostly slimmers and smokers in sprrielises in oricular therapy -there are about 200 acupuncture points round the cer

magnetic therapy nnit which exposes patients to a pulsating electromagnetic which exposes panents to a pulsating electromagnetic field and "which I couldn't beve leased without that extra £40 a week."

"I was in the Medical Corps during National Service but I didn't bave any other medical background, I chaught agmenture was a

thought acupuncture was e good idea because there would be little competition. I like being self-employed—it's more satisfying than working for someone else, especially when you're getting results."

FOR MUCH of last year Niebolas Griffiths, a 34 year old married man with a young child, picked np £97 a week in social security payments. Today be takes home just £40 a week from the euterprise allowance and supplements this with a further £75. ments this with a further £75 from his new business, Bar and Cellar Services. Griffiths, a pipe fitter laid off by Scottish and Newcastle Breweries, teamed up last May with his 63 year old father Ronald, Griffiths senior bad virtually retired (be had been self-employed, holding agencies for various products, though these had dried up) but be decided on a further lease of working life to lend a hand with the books

> Bar and Cellar Services puts pipes, refrigeration units and other installations into pubs, hotels and restaurants within e 25 mile radius of Coventry. Most big brewers have their own staff to do this seem to have found a useful niche with tenanted houses and working men's clubs

Although they started off "very well," orders have slowed down since Christmas. They are, nevertheless, suffi-ciently confident to be thinking of buying their own stock and moving into wine chilling equipment. There should even be room for an apprentice when father Griffiths finally calls it a day. "I knew that Nicholas would not have gone into this without the Enterprise Allowance Scheme," be says.

"WHEN you're the wrong side of 40, where do you go?" Like so many others last year 47-year-old Evonne Miles and 42-year-old Peter Robinson asked themselves this questinn when the Kent lamp-shade manufacturing company where they worked closed

The answer was a sort of employee buy-ont with Miles and Robinson setting np a partnersbip last July by using their redundancy money to purchase stock. Kent Lighting, as the new enterprise is known, sub-contracts manu-facture to former workers on

this money is coming in, par-ticularly when orders are hard to come by."

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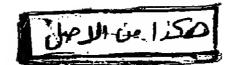
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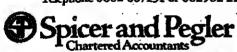
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FINANCIAL TIMES

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Tuesday January 18 1983

Belize still needs aid

to mark an advance, in reality by U.S. legislators. The danger it is hardly any advance, Gencral Rios Monii gave the impression that he was talking impromptu and the general, who issist of democratic and constitutional government in a turbuscized power in a coup last March, may not slay at the top of the greasy pole of Gualemalan politics for much longer. In any case Gualemala has no serious ground to claim an no serious ground to claim an

inch of Belize's territory.

The position of Belize is an inenviable one. After several centuries as Britain's colony in Central America, the small, poor and lightly populated territory became an independent country in September 1981. It was recognised by all its neigh-bours except Guatemala and quickly acceded to membership of the United Nations. With a population of t50,000 and plti-fully few resources it was not atile to mount the defence capa-bility sufficient to deter a heavily armed Guatemala whose population was 50 times as large as ita own. As a consequence Britain undertook to maintain a garrison of British troops in Belize for an unspecified period while a final accommodation was sought with its reluctant

Despite a succession of talks involving Guatemalan, Belizean and British officials no formula that been found which would bring Guatemala to recognise Belize and its present frontiers and allow British to religiousich. and allow Britain to relinquish the task of defending Belizean territorial integrity.

A new round of talks is to

take place later this month at which the British and Belizeans must try and convince the Guatemalan representatives that their country's claims will not prosper and remind them that they stand aione in seeking to annex part of Belize's territory. The Gualemalans have seen themselves isolated at the UN when they pressed their claim tast time. They must be told frankly that they will continue to he isolated if they insist on pressing it.

on the diplomatic front the peaceful negotiation.

THE FOREIGN and Common practicalities of assuring the wealth Office is being justifiably defence of Belize must be cautious about the remarks attributed last week to the military ruler of Guatemala to this month the Reagan Adminimilitary ruler of Guatemala to the effect that his country had scaled down its territorial deniands on neighbouring Belize. General Efrain Rios Montt says Guatemala wants only a fifth of Belize's land area rather than the whole of it.

Such a stalement might seem to mark ao advance, the reality it is hardly any advance. General Rios Monti gave the impression that he was talking impromptu and the general, who seized power in a coup last March, may not stay at the top the improvement in a turbulant central America, must be brought home more force-

In London the open-ended nature of the British defence guarantee to Belize has given rise to sor-a misgiving in the House of Coremons select com-mittee on forcign affairs. The fact that the Foreign and Com-Parliament the details of the Anglo-Belizean defence agreement has exacerbated that mis-

The unease at Westminster cannot be passed over. The response to it should consist in a new effort by Belize, Britain and other countries friendly to the newly independent Central American country to recruit more countries to the force defending Belize's frontiers. Such a force was nearly established before Belize moved to independence. With Belize clearly recognised as a sovereign state the task might be easier this time. A multilateral force

As the tide of fighting rises in Central America — and nowhere in the region more dangerously in Guatemala itself —the value of Belize as a haven of stability is increasingly clear. Belize's friends must be pre-pared to go to its assistance If it is threatened with attack by its much stronger neighbour. It cannot be in the interests of the U.S., the strongest power in the region, to see the tension between Guatemala and Belize boundaries cannot be changed While patient work continues except through the process of

Managing the police

rightly shocked by the circum- pressure for change. stances in which London police-men shol and ernically injured men shol and cruically injured a man in Kensington last week.

The event provokes the fear matters to lend weight to his arguments for re-organisation, has taken an untoting law and order methods which are associated with steadily worsening violent crime in many American cities.

The main immediate public issue is not how the victim was incorrectly identified, in spite of sophisticated surveillance, as a potentially dangerous fugitive. but why even if he had been the man m question officers involved failed to follow the force's perfectly adequate guidelines on the use of firearms. These state that shots should only be fired either in defined. self-defence or to defend members of the public.

members of the public.

The answer to this question is presumably in the report which will be delivered today to the Director of Public Prosecutions.

Mr William Whitelow, the Home Secretary, was right to insist yesterday that until the DPP decides whother to apprais DPP decides whether to engage in a criminal prosecution, further details cannot be made public in the interests of allowing the policemen a fair trial.

If there is no prosecution, Mr Whitelaw has promised a full report. It may be appropriate at that point to decide whether, as the Opposition demanded prematurely yesterday, an in-dependent figure should be involved in conducting the inquiry. Regretlahly the new rules to provide an independent element in the police com-plaints procedures have not yet completed their through parliament.

For Str Kenneth Newman, who is now in his fourth month as Commissioner of the Metropolitan Police, the incident is tally of errors or worse which policing the inner city, the months.

BRITISH PEOPLE have been Kensington affair adds to the As a newcomer, Sir Kenneth

> which have recently been pre-sented to Mr Whitelaw in a so far unpublicised stralegy document.

The common threads in all these matters are those of management and accountability. management and accountability. It is to be hoped that Sir Kennelh's weport will avoid making the promise of improvements on either of these topics contingent upon a targer force. The Met is closer to establishment than for many years, and now needs to detiver something in return, whether It be an improvement in its extremely poor record in solv ing crime or the more intan-gible re-establishment of a high level of public confidence.

Principle

The right principle here is that London, or its constituent horoughs, should like other parts of the country have police authorities which contain at least an element of local representation, rather than lying wholly within the preserve of the Home Office. Sir Kenneth, who appears to

accept implicitly the case for some decentralisation, is entitled to object that such a course is difficult when the Government is toying with the ldea of scrapping the Greater London Council and when that council is increasingly given on police matters to rather extreme statements, caused in part by Its frustration at being excluded from real influence.

Debated

The time bas seldom been riper for these and other issues politan Police, the incident is to be openly debated by Sir an unwelcome addition to the Kenneth and by the Home Office. Changes in the way the Met is have aroused public concern in rub will not necessarily prevent the last year. Less sensational shocking mistakes like the than the Buckingham Palace Kensington shooting, hut they break-in and less complex than the corruption saga of Operation of the sense of malaise which Countryman or the problems of has surfaced too often in recent

THE ONSET of what promises to be the biggest trial of strength ever staged on the world's information processing market is prophetically symbolised by two new skyscrapers, soaring from adjacent blocks on Madison Avenue in mid-town Manbat-

On one corner stands the On one corner stands the International Business Machines building, a glass-walled structure trimmed in bottle green. On the other. American Telephone and Telegraph's future headquarters. a stately pink granite pile topped off with a Chippendale pediment. Significantly, perhaps, AT&T's offices are still under construction. tion. But they already reach several feet bigher than their

next-door neighbour.
For the first time AT&T and IBM the undisputed champions in their respective classes, are set to compete in the same set to compete in the same league. The previously rigid barriers between the telecommunications and computer businesses have been erased by technology and hy major changes in U.S. policy, leaving the two giants staring eyeball to eyeball.

Neither need feel constrained to putl its punches. The Justice

to putl its punches. The Justice Department dropped its long-Department dropped its longstandiog anti-trust charges
against IBM a year ago, when
it also settled its case against
AT&T. The settlement removed
restrictions which bad previously atopped AT&T from
venturing outside the regulated
telephone business.

Both companies insist that
they are not gunning for a
showdown. "A confrontation
with IBM won't bappen," says
Mr Archie McGill, vice president of business marketing at
American Bell, the subsidiary
which will spearhead AT&T's
thrust into unregulated

America's Communications Revolution: Part 5

IBM and AT&T: now it's eyeball to eyeball

By Guy de Jonquieres



Symbol of a trial of strength to come? The new headquarters of AT & T (left) are just across the street from IBM in New York

Business Systems, which oper- IBM, which today launches its markets, an advanced satellite personal computer in Europe, is AT&T, by contrast, has dedi- group.

which will spearhead AT&T's thrust into unregulated markets. "I have no interest in going head-to-head with IBM. Neither bave they."

Yet their strategies are converging fast. AT&T clearly wants a share of the data processing market. It is building a nationwide system which will make of computer and plans to sell a range of small companies at hird of Satellijes. The strategies are converging fast. AT&T clearly wants a share of the data processing market. It is building a nationwide system which will be close to IBM in over of more than \$30 the production of the company is likely to have assets and annual turn-over of more than \$30 the production of the companies are production of the company is likely to have assets and annual turn-over of more than \$30 their outlook on the world and a nationwide system which will be close to IBM in over of more than \$30 their outlook on the world and at their relative strengths and their relative

ups with foreign partners, notably the Dutch Philips

development and command a broad range of technologies. But while IBM bas emphasised market-oriented product deve-lopment, AT&T's Bell Labora-tories is best known for large-scale systems engineering and brillians basic, research and brilliant basic research which has produced fundamental innovations like the transistor and the laser. A similar distinction exists A similar distinction exists in manufacturing. "Western Electric (AT&T's manufacturing arm) is perhaps even better than IBM at making a few highly relioble products in very large quantities." says Mr Frederic Withington of management consultants Aribur D. Little. "But IBM must be the best in the world at making a broad range of products in

Both companies spend about \$25n a year on research and

broad range of products in variable quantities." For both companies, the sternest test of all may be m marketing. IBM's aggressive sales methods and superb customer support are legendary in the industry, At American Bell Mr McGlll, himself a former Mr McGlH, himself a former IBM high-fiver, is striving to lustil the same motivation and discipline into an organisation which bas tong been accustomed to order-taking rather than hard-sell tactics.

AT&T has some cards up its sleeve, however, Ma Bell is a bousebold name among tens of millions of telephone submillions of telephone sub-scribers, which could give it an advantage in selling on the mass market IBM's outstanding strength, by contrast, is in selling to central data processing departments in large organisations.

Starting from scratch. AT&T is also free to experiment with unorthodox strategies which IBM cannot take without straining the loyalty of its customers.

It is too early yet to say which of the two contenders packs the beavier punches, or precisely where they will land. Many observers believe that they cannot long avoid tanging with each other. But another intriguing possibility also exists: that in the easier anti-trust climate now prevailing in trust climate now prevailing in

Competitors are jostling for a share of the market

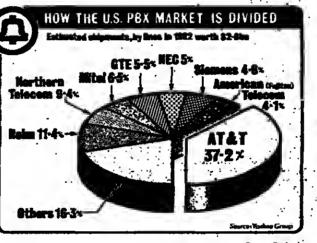
THE MOST massive shake-up in to sell in the U.S. its System

have to be much more cost. Says that it expects to sell up conscious after divestiture," to one-third of its U.S. equip-says Mr Richard Gallant of con-ment through the operating sultants Arthur D. Little, "That companies.
will force them to put more The operating companies will

THE MOST massive shake-up in its history is severing long-standing relationships in the 330bn a year U.S. telecommunications equipment industry and spurring the formation of new alliances, as manufacturers prepare for all-out competition.

The divestiture of the Bell System operating companies early next year will open up to all comers a huge slice of the market. Until now AT&T's weslern Electric subsidiary has supplied about 90 per cent of the local companies' equipment the local companies a wide range of subscriber equipment

The Bell System companies buy almost \$5bn worth of public exchanges a year, and Western Electric's rivals hope to win a sizeahle share of that husiness. "The operating companies will have to be much more cost. Says that it expects to sell use



It is quite possible, for example, fiercely contested than sales of that American Bell and Western PBXs, worth more than \$3bn will force them to put more orders out to competitive bidding."

Among the best-placed to benefit is Canada's Northern Telecom, which bas already won Bell System orders for more than 100 local exchanges as well as telephone sets. International Telephone and Telegraph plans

The operating companies will that American Bell and Western PBXs, worth more than \$500 mot, however, be allowed to sell Electric may compete to sell last year. Once dominated by similar products through the same distributor. That discompanies will that American Bell and Western PBXs, worth more than \$500 mot, however, be allowed to sell Electric may compete to sell last year. Once dominated by similar products through the carrier to American Bell and Western PBXs, worth more than \$500 mot, however, be allowed to sell sell year. Once dominated by similar products through the carrier to American Bell and Western PBXs, worth more than \$500 mot, however, be allowed to sell sell year. Once dominated by similar products through the carrier to Start to American Bell and Western PBXs, worth more than \$500 mot, however, be allowed to sell sell year. Once dominated by similar products through the carrier to American Bell and Western PBXs, worth more than \$500 mot, however, be allowed to sell sell year. Once dominated by similar products through the carrier to American Bell and Western PBXs. Worth more than \$500 mot, however, be allowed to sell sell year. Once dominated by similar products through the AT&T, it has increasingly been over-run by a borde of other tributor may also be selling companies including Rolm and equipment made hy independent and STE of the U.5., Mitel and supplying American Bell. No sector of the Subscriber supplying American Bell and Western PBXs.

Last year, AT&T is estimated to have supplied less than 40 per cent of new PBX lines installed in the U.S. It now accounts for less than 70 per cent of the total number of lines in use, compared with about 90 per cent in the early The slippage is largely due to

lack of competitiveness. AT&T offers PBXs. based on traditional analogue technology which are less advanced than the newer digital systems sup-plied by many competitors. Moreover, it has only leased equipment in the past, and the sales prices charged by Its rivals have fallen to as little as three and a half times AT&T's nnual rental:

AT&T's competitors bave benefited, too, from the hackwash of recent sharp increases in its rentals for older switchboards. AT&T may also have deliberately allowed its market share to skip, both to appease anti-trust enforcers and to bolster its demands for freedom to compete on equal terms.
With the Government anti-trust
case out of the way, it will be
able to fight back more aggres-

sively and is expected to launch a digital PBX earlier this year. The Yankee Group, a Boston market research firm, believes that the U.S. PBX market will remain strong, growing to \$66n a year by 1985. The need to span the board

range of skills and technologies needed for office automacompanies into tactical alliances. Mitel plans to launch a network with American Satellite, Itself a joint venture between Continental Telephone and Fairchild Industries.

In another part of the forest, Digital Equipment is collaborating with Xerox, the copier giant and Intel, the semiconductor manufacturer partly owned by IBM, to promote a joint standard for an office communications network known as Ethernet. Whether the market will be big enough to accommodate all these competing approaches remains to

Previous articles in this series appeared on January 10 and 12 on this page and on January 14 and 17 on the munagement page, where the next article will be published tomorrow.

Men & Matters

Paris prospect

Having been depled the top soot at the Bank of England, deputy governor Christopher "Kit" McMahon may be beckened to a job in Paris that would pro-vide rich consolation.

Deputy governors at the Bank traditionally are content to stay out of the limelight and have little aspiration to higher rank, Leslie O'Brien, who took over the chair in 1966 after working his way up through the ranks to deputy governor, was the exception.

But McMabon is clearly a high filer—and, according to insiders at the Organisation for Economic Co-operation and Development, may be just the man to reptace Emile van Lennep, the long-time secretary.

The Royal Acadis. general when he retires, pro-bably next year.

McMahon has already built up considerable experience on the international policy circuit through his work on the foreign side at the Bank and his chairmanship of the OECD's working party there the economic group which deliberates on balance of payments

His blend of joviality and sharpness makes him a fav-ourite among Europeans. And, most importantly, he would probably base the support of the Americans.

For McMahon's finest hour was in January 1981 when, with the Bank's chief cashler David Somerset, he flew to Algiers to help arrange the complex financial deal to free the U.S. bostages in Tehran.

Express way

The revolving door has been whirling at American Express since It bought the big securities firm of Shearson Loeb Rhoades in 1981, and as it turns, Shearson men seem to be moving bigher

into the Amex hierarchy. Yesterday came the news that Alva Way, the 53-year-old Amex the boards of United Biscults,

group president is off to take Eagle Star Holdings and BAT low the name changes. The over a similar role at Travelers Industries.

Corporation the insurance-based Samuel Montagu's chairman financial services group. His successor at American Express Is to be Sanford Weill, the bard-driving individual who built Shearson from a tiny base through a series of acquisitions in the 1960s and 1970s.

Weill'a background is very different from that of James Robinson III, chairman and chief executive of American Express since 1977. Both men are in their late forties. But whereas Enhiron the con of the control of the whereas Robinson, the son of an Adanta banking family was practically weaned into the corporate establishment, Welli comes from Brooklyn, and bis

Way departs only some four years after moving into the group from the top financial slot at General Electric, Another old GE band, Sigurd Medbus, brought in shortly afterwards as chief financial officer, moved off to pastures new last month.

City days

With only hours to go before the publication of the Franks report a former Foreign Office man is in the news—Sir Michael
Palliser, who was permanent
under-secretary and bead of the
diplomatic service until retring six days before the Argentines invaded the Falklands and who was a special adviser to the Prime Minister during the campaign.

Palliser's news has little to do with the battlefields, however.
He is taking the John Nott
route to City stardom. Today
be starts work as a member of
the head of the starts work as a member of the board of Samuel Montagu. Palliser, whose career in-

cluded a stint as Ambassador to
the EEC. joined the Foreign
office in 1947 after serving in
the Coldstream Guards.

Austin Rover, as you know,
is calling its new medium-sized
car the Maestro—a name previously rejected by a vote of a beeline for business, joining

Samuel Montagu's chairman Staffan Gadd says Palliser will spend about two days each week with the merchant bank, that is quite an impressive work sche-dule for a non-executive direc-But his task will be an absorb.

ing one. He is to belp Montagu with its country advisory ser-vice for such clients as Zambla, Jamaica and the Dominican Republic. Given the dimensions of national debts these days a top diplomst at a merchant bank should have his hands full.

The Royal Academy has, for the first time, copied the example of the Met in New York and the Prado in Madrid by promoting its Murillo exhibition with a buge, eye-catching hoarding at the entrance.

A light-hearted pastiche of the 17th-century Spanish artist's celebraled work. "The Good Shepherd," the 24 ft by 20 ft canvas was painted in a week by. Royal Academician Frederick Gore with the belp of two stodents. The Royal Academy has, for the

of two stodents.

If snyona has a wall big

enough to hang it, I am told the Academy will be open to offers after the exhibition-closes on March 27. It needs to raise £190,000 to pay for the show and sponsor BAT is only prepared to pick up £77,000 of

The motor industry is bringing out new car models at such a pace that it seems to be running into problems finding names for them all.

viously rejected by a vote of In his retirement be has made employees in favour of Metro. have become dazed trying to folOrion for a project to "face-lift" the Fiesta, the results of which will be shown soon. But

The name Orion, however, will be transferred to a new car, based on the Escort but with a boot. The internal code-name for this so far has been Apollo.

Greek gods are obviously in at the moment. The replace-ment for the nld Transit van will be named Triton.

Late breakfast

As the BBC stole a march over the independent television com-panies yesterday by bringing the first breakfast television to Britain I liked the comment of a commuter on his usual train into London for the day's slog: "I've decided not to watch breakfast TV. But I'm record-ing it to watch it tomight." Meanwhile, the independent breakfast programme company TV-AM is pitching for adver-tisers for its forthcoming show.

Peter Jay is infectious and occasionally emberrassing. To draw attention to a test transmission he invited a num-ber of potential advertisers to meet the new programme "on air." at 8 am one day "for an early breakfast."

The enthusiasm of chairman

turned up at the Little Venice studios expecting to partake of a hearty British breakfast while being entertained with a sneak Jay had, of course, intended

Some 60 hungry businessmen

them to view at the privacy of their own breakfast tables. The station canteen was equal to the occasion, however. The unexpected visitors were treated to a full breakfast, champagne, and a chat from

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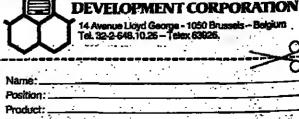
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Letters to the Editor

The heart of the problem in the assurance commissions war

From the Chairman, Wider Share Ownership Council

Sir,-Both your editorial of January 11 and the mounting volume of correspondence on the subject (not confined to the Financial Times) testify to the seriousness of the mess into hich the life assurance industry

Most of the critics, bowever, do not seem to be able to see the wood for the trees. They are concentrating on topical inessentials, whereas the heart of the problem is that the whole system of payment to "inter-mediaries" was misconceived from the start; the bouse is built on sand. The insurance broker or other agent is rightly regarded as—and indeed claims regarded as—and indeed claimsto be—the agent of the policybolder; but instead of being
paid directly and openly by the
policy-holder, as be should be,
be is remnnerated by a commission the existence and extent
of which is concealed in the
premium. The flexibility of such
payments to which this inevitably gives rise cannot but distort ably gives rise cannot but distort the impartiality of the advice and service which the customer is entitled to receive.

The whole nonsense is nowhere better exemplified than in the contention that a new or growing company should be permitted to offer higher commissions (ie bribes) to those who are supposed to be the agents of the insuring public. Insurance brokers should not be exposed to temptations which they can only resist at the cost of restricting revenue. But they themselves, by resisting dis-closure, have contributed to the regrettable outcome.

The problem has, of course, been highlighted by the gradual realisation that, ever since the development of the endowment policy after World War I, a growing proportion of life assurance contracts are essentially investments. This has sharpened the contrast with the securities industry, where the practice has been very



different. As every shareholder knows, he pays his stockbroker e commission which is not merely standardised but fully disclosed. The Stock Exchange

is a shining example of how these things should be ordered. The Life Offices Associations, unable to enforce disclosure, strove manfully for years to enforce standardisation. Sadly but inevitably—and undermine by some of their own members they have failed. Edgar Palamountain,

Wider Share Ownership Council. Juxon House, 94 St Paul's Churchyard EC4

From Mr B. Lancaster
Sir,—Further to the article by Eric Short and the subsequent letter from Mr D. E. Pope (January 6), I would like to ask the life assurance industry, both companies and registered insurance brokers,

some pertinent questions.
"Why should anyone other than a full time professionally qualified insurance interme-diary receive commission?" If both the insurance companies and the registered brokers wish so improve the image of their industry to the consumer surely this should be a first My feeling is that the answer from the insurance companies will be volume of bust ness rather than quality or

profitability.
"Why should life commissions be front-end loaded?" sions be frontend loaded?"
Surely it is time that the consumer was protected against
the massive deduction from his
investment should be, due to
no fault of his own, have to
realise that investment within
the early years of effecting a
policy. By paying life commissions on a level annual basis
to would overcome that incomity. it would overcome that inequity and would attract people into the industry who are not only concerned with o quick return. All would see the value of continuing to provide a service for existing polyaged.

existing policyholders.

If we have to accept the existence of unqualified intermediaries and a differential commission scale, why should this differential not be used to improve the terms of the policy purchased from e fully quali-fied professional registered in-surance broker? It would appear from recent Press com-ments that the members of British Insurance Brokers Association are not so concerned with increased commis-sion as with differntial remuneration. The life offices appear to accept the fact that

broker who obtains business on their behalf, thereby saving costs, and those brokers and other intermediaries who expect insurance company per-sonnel to do the selling for

Surely then, if the fully pro fessional registered broker was able to offer his clients impartial professional advice et no cost and a better policy than can be purchased elsewhere. the public would be foolish in the extreme to huy their insur-ance anywhere else.

Bryan J. Lancaster. : Whitehouse Moorman and Partners, Molrern House, New Road, Solikull, West Midlands.

From the Chairman, Insurance Brokers Registration Council

Sir,—I have been following with interest the comment appearing in your columns in the matter of commission payable to intermediaries in con-nection with life assurance con-tracts. I would like to correct the impression which has been given with regard to disclosure

In using the services of an insurance broker (or assurance broker) "an individual who is, or is contemplating becoming, the holder of o United Kingdom policy" has a statutory right to ask and he told the amount of ask and be told the amount of commission paid by the insurance company "under any rele-vant policy of insurance." This facility is by reason of the statutory code of conduct drawn up under the insurance Brokers

(Registration) Act 1977. I would add that all insurance brokers, including Lloyd's insurance brokers, are bound by the statutory code and are also answerable by way of the disci-plinary proceedings laid down under the Act. Francis Perkins. Insurance Brokers Registration

there is a difference between a 15, St Helen's Place, EC3.

to waver. He has not, as he himself maintains, "changed philosophically," but circumstances have, and he has yet to prove that he can master them.

In the past few weeks:

Two of his senior Cabinet clarify whether or not he plans members have resigned (Mr to seek a second term,

Bullet to the desired and the first property

Reagan under pressure

The vultures are gathering

By Reginald Dale in Washington

carefully plauned Cahinet reshuffle often expected of

towerds negotiations with the

following November's mid-term

elections, are planning to seize the initiative in Congress, and

the balance of power looks to be

tilting hack towards Capitol Hill and away from Mr Reagan's

White House, His own Repub-ilcans are looking increasingly

over his continuing fallure to

presidents at mid-term.

again in 1984.

Soviet Union.

The symbol

of top quality:

"The stench of failure hangs over Ronold Reagan's White House," the New York Times.

"The spreading panie over the Reagan Budget," headline in the Wall Street Journal.

"What we are witnessing this January is not the midpoint in the Reagan Presidency, but its phase-out," David Broder in the Washington Post.

THE VULTURES are gathering over the White House. At midover the White House. At mid-term, President Ronald Reagan has suddenly run into the severest barrage of public criticism that he has enconn-tered in two years of office. His adversaries have gone so far as to suggest that his Administra-tion is tumbling belptessly out of control in the manner of the latest dooned Soviet space satellite, and, like Cosmoa 1402, breaking apart as it came down to earth.

Mr Reagan has been hurt and Mr Richard Schweiker et Health ingered by the eccusations, isually summed up in the one word "disarray," which be replaced by women. But there has been no sign of the angered by the eccusations, usually summed up in the one word "disaway," which be regards as both inaccurate and unfair. Most of all, be is upset by suggestions that he is no longer in control of a White House manned by a coterie of feuding officials who pay scant respect to his views and are increasingly trying to take what ought to he his own decisions for him.

Mr Reagan has counter-ottacked on two conts. He has resorted to the traditional, though usually ineffective, device of a crack-down on White House "leaks," and on Friday he held an imprompto televised news conference. which he began by saying, only half-jokingly, that the time bad come to straighten our the "disarray approaching chaos" that had broken out in the White House Press corps.

But Mr Reagan is not going to dispel the wave of criticism by Canute-like orders to it to recede. As he enters his third, crucial year as President, he faces his greatest challenges both at home end abroad—and yet his leadership has oppeared

array" has been over the Budget. The two resigning Cabinet officers have not gone as a matter of principle, but because they feel that they have done their time in Washington and want to make more money in the private sector. College and want to make more money in the private sector. Opinton polls can change, and the abake-up of the arms control establishment, though disquieting to many, is a sideshow in terms of who is really running the country. ning the country.

What is alarming about the sudden deluge of Budget leaks is not so much that they may be inaccurate or even contradictory.
It is that the President's edvisers have been driven to revealing their views in public because he apparently will not or cannot—through his sub-ordinates leek of access to the Oval Office—listen 10 them

Mr Reagan's style of leader-ship, in the past as governor of California and now in the White House, has never been to get too involved in the minutiae. He chairman of the board of directors, presiding over what he likes to call "Cabinet-type government."

what has been worrying aome of his advisers in the last few days is that this is precisely what has not been happening. Mr Reagan has appeared less interested in nuts-and-bolts suggestions for cutting the Budget deficit and reviving the economy than in finding face-· His approval rating in the opinion polls has plummeted, from 45 to 38 per cent, according to one measure, and other polls show both Senator John Glenn end former Vice-Presi-dent Walter Mondale beating him handsomely if be runs He has sacked his arms control chief, Mr Eugene Rostow, causing alarm and con-fusion over his intentions saving measures that could he reconciled with his original taxcutting and defence-spending

display of presidential detach-ment and indecision. Only hours before his Budgel was due to be sent to the printers, He has given an impression of indecision amounting almost to desperation over his Budget Mr Reagan was affahly telling reporters that many of the major decisions had not been made. The overwhelming im-pression was that the President All this at 0 time when the Democrats, sensing e new mood of disaffection in the country

simply did not know what to do. Of course, il is easier lo pick on a President's decision-making style when things are going wrong. The continuing failure anxiously towards the 1984 election, and growing restire

The result has been a public

By far the most serious "dis- perception of the President as a man cut off from the real world, locked in the White House or isolated at his Callfornia mountain-top ranch, beyond the reach of everyday fornia people and surrounded by only a few loyal officials and trusted friends.

Mr Reagan's senior White House aides are aware of the damage that has been done by the differences among his advisers that have surfaced in the Press—even if they have sometimes themselves been res-ponsible for it. But they would claim that the differences are not necessarily more acute than in the past simply because they have been made public.

Privately, however, Adminis-tration officials acknowledge that Mr Reagan at the moment has a problem with his image as a teader. The problem is particularly irksome for o president who bas assiduously cultivered a reputation as a "winner," following the indecisiveness of his predecessor. Mr Jimmy the impression that he has lost his winning streak, as he did during the "lame duck" congressional session at the end of last year, when he lost some major votes (most notably on his cherished MX missile), his influence on Capitol Hill will evaporate even faster.

He now has two early opportunities to find his feet againhis second State of the Union message, in a week's time, and the publication of his Budget at the end of the month. In the months ahead, his advisers also want him to show a more sensitive, caring touch through visits to unemployment offices, relief centres, minority schools and such like.

It will take more than that elone to solve his problems. But the optimists still see some good coming out of the latest "dis-array." If it succeeds in knock-ing Mr Reagan far enough off his pinnacle to agree to a more realistic Budget—and not one that is immediately and uoceremoniously thrown out by Congress - It may actually strengthen his position in the long run. If he persists in his of economic recovery to malerlaise bas not only thrown
out his overall economic
strategy and played havoc with
his Budget. Record post-war
memployment and the social
hardships thet are still gripping
the nation hove increased the

Setting targets and pay for top people in the public sector

Spencer Stuart and Associates Sir. — It is most encouraging to learn that a working party has put forward a plan for the members of nationalised indus-tries to be brought into line with those of the private sector. The plan also advocates per-formance-releted bonuses, but the proposals it makes in this field do not go far enough. pre-conditions for achieving suc-

salaries of chairmen and board the top (in this case, the Gov-

tives and the time frame for their achievement, must be clearly understood. There must be no question of changing the eld do not go far enough targets or paying bonuses not Several elements form the fully justified under the rules.

management.

There must be genuine belief in the value of, and commitment to, such incentives from the top (in this case, the Government).

The rules, and also the objectives and the time for the time

Several elements form the fully justified under the rules. matted to the principle of direct C. D. Power. re-conditions for achieving suc-Boldness in implementation, financial incentives for top Brook-House, essful results through perform—with potential bonuses well management and operate a 113 Park Lone, WI

ance-related bonuses for top above 20 per cent (and fre- suitable bonus system with This is a field in which half- or provided they can be told where quarter-measures achieve and prove little or nothing.

Many private sector companies in this country are companies.

Council.

The British character and attitudes towards making money

From the Vice President

Simmons and Co International Simmons and Co International
Sir,—Ian Davidson ("Making
money is not quite cricket,"
December 30) rightly questions
the conventional wisdoms concerning the "class system" and
its responsibility for the lack of
economic dynamism in Britain.
Living and working in one of
the world's more dynamic economics for the past five years I the world's more dynamic economics for the past five years I hove come to similar conclusions from empirical observation. In the first place a "class system" exists even in an economically dynamic society. As an astute leader of the Houston husiness community once told me, in Britain the class system is more apparent than real, in the U.S. It is more real than apparent.

real than apparent. Not only is the "British Establishment" lu the very broadest sense of that term not interested in making money, a widespread feeling has been en-gendered that if one does it must automatically he at the ex-pense of someone else, especially if it is made in a service-related activity. Furthermore, there is a pervasive resistance throughout society to sistonce throughout society to considering even in principle. let alone dispassionately examining the relevant empirical evidence for or against, alternative methods of organising economic activity.

Yet I em not sure the British

cturing s increase wofits

CONTRACTOR

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have never reelly been in-terested in making money. I have no doubt at all that the Northern industrial entrepre-neur in the post-Corn Laws era of the 1850s and 1860s would feel very much in tune with the apirit of Houston once he bod fathomed out the freeway system and learned how to use

Anthony W. Henfrey. Simmons and Co. International,

1800 South Tower,
Pennzoil Place.
Houston, Texas 77002
From Mr K. Thomas
Sir.—We all enjoy talking obout the matters raised in the point was not that our work was uninteresting, but that there was not one interesting joh in the place; the managing director's job would have been an instructive challenge for six months, after which that also would have become boring.

Ian Davidson's article (December 30: "Making money is tical stability which, I assume, a living and a profit there. ensuing correspondence (Januable form of talking about

oneself. May I join in the fun? Life is pleasanter with a competence than without: 'I lack personal experience, but I am told this and believe it. What one regards as a competence depends on one's expectations, the time-scale of one's personal decision-taking, and one's planning horizon.

This is relevant to Mr Jefferson's implied statement that the British worker is indocile and or unco-operative. During University vacations I several times worked as an unskilled labourer in a factory making uniform metal objects. I soon became aware that foremen and managers had their task made much more difficult than it need have been by absenteeism. Workers on an hourly rale of pay spent much of their time, both in and out of working hours, calculating how much money they had earned that week. When they had earned enough for their week's needs, they ceased to turn op. The fact of absenteeism is undeniable. To the managers, it appeared as quite irresponsible. The quite arresponsible. The workers, however, were under-taking fairly sophisticeted cal-culations of the trade-off between extra marginal income and edditional leisure. Their work was not particularly unnleasant but it was extremely boring. Another student work-ing with me in the temporary imskilled gang commented that the point was not that our work

not quite cricket") and in the is appreciated by industrialists. This stability must rest upon the more or less older people who ary 11). It is a socially accept- political maturity of the average elector. I should like to make the point—which is not and immediately start to take il original, but gets overlooked— over, the pattern being more that this atability may be intioriginal, but gets overlookedmately related to the possession of a workforce which is individually capable of the marginal utility of income-versus-work

calculation, the results of which appear as irresponsible to factory managers and supervisors. Might we not conclude that the characteristics of the average British worker are not all bad? master of a British cargo ship was asked in my hearing for his operations elsewhere and whose opinion on the quality of British ruthlessly successful application crews. After a pause for thought, he replied, They are not bad chaps, not bad at all.

But in dealing with them, you have to realise that they do not have a single serious thought in their beads." I would gloss this as meaning that the workers' as meaning that the workers idea of what was worth taking seriously was not the same as that of the managerial classes. (Yes, we are a class-ridden society.) Given hourly rates of pay, uninteresting work and the ability to weigh the respective advantages of work and lelsure, is il not difficult to say that the workers are, in the absolute sense, wrong? Kenneth Thomas

8 Braehead Avenue, Milngorie, Glasgow. From Mr P. Wood

Sir.—None of the many correspondents who bave written to you on the British character and attitudes to making money appears concerned ebout the effect of what Ian Davidson calls

Britain enjoys a relative poli- countryside who have to make

Every year fresh waves of have actually made money elsewhere arrive in the countryside north where local resistance and the existence of larger numbers of owner-occupiers among the farming community tends to act as a hrake.

Rural people are forced onto the defensive over the way their own area is run. Farmers are forced onto the defensive by the sometimes flerce and newlydiscovered embusiasm for con In the 1960s, an elderly who have arguably "spollt" the countryside with their industrial of commercial criteria to their operations has enabled them to become part of a new, genially feudal overlordship.

Rural people, who are often not especially articulate, are actively discouraged from home-huilding or any entrepreocurial activity that might help them improve their income or simply their quality of life. The result is that the countryside is hecoming increasingly supplyinged. ing increasingly suburhanised in the interests of "rural nostalgia" by people who have no genuine stake in it.

The basic attitude has never The basic attitude has never-been more delightfully encapsu-lated than in my own native heath of Cumbria, where a few years ago the National Park special planning board, reject-ing an application to convert a ruined barn into a farm dwell-ing, said such a move would obviously be "injurious to the visual amenities" and would in-evitably result in "signs of life."

accurate screen printing with

Peter Wood. "rural nostalgia" on agricul. Newbold Farm, ture and the rural economy: on Duntisbourne Abbotts, Newbold Farm,

A120.2.13 allove Storyn, sculpture by Hons Jürg Limbach, Hombrechnkon, Switzerland The polyester fibre has conquered the world - and na wonder. For the consumer polyester brought many new

and significant advantages: easy core blouses and shirts, outerwear that keeps its shape, and permanent crease But it's Important to realize ane thing - polyester isn't just polyester. It

comes in too many qualities for that. Hence the many different labrics: wovens of pure polyester fibre and blends with synthetics or natural fibres. There's a lot of good old Swiss philosophy in "Swiss Polyester Grilene": good enough is never good enough. It is always possible to make things finer, more specialized and more sophisticated. Converters who know what they want oppreciate that sort of quality. And the consumer notices the difference too - in sheer wearing comfort, for example.

The processes developed by EMS for the manufacture of polyester and polyamide synthetic fibres have a first-class reputation worldwide. On 5 continents EMS has planned and built production plants which are now manufacturing successfully under licence.

You can have complete confidence in EMS. EMS stands for quality and reliability, for know-how and customer service.



EMS-CHEMIE AG, CH-7013 Domat/Ems, Switzerland, Tel. 081 36 011, Telex 74 380

UK graduates in textile design who wish to work abroad

From the Choirman, The Cunnet Company.

Sir,-The wish of many graduetes in this country in textile design to work with plants abroad is due to far more complex factors such as the competitiveness on price, in manufacturing, the desire to produce more variation in lashlon in different countries, the complex retall structure which allows for more assortments of styles abroad than in this country in addition

ments taking place in Great and encourage industry to take Britain, mainly among distribu-tors and chain stores who are

The difficulty has always trying to encourage young tech-nologists and designers, to work in their organisations to guide suppliers to be more creative and still keep within the parameters of price which enable them to develop mass produc-

The development of small

craft industries seems to be to the reasons given in Anthony hopefully many young designers and hopefully many young designers will be able to be more fulfilled than previously. The Textile this country has not been as profitable as it has elsewhere. There are very real new develop-

existed between e master craftsman designer and the artist. The lechnical designer has frequently not the flair of creative ideas and the artist/designer has not the training and discipline of the lechnical discipline. in order to he successful. Often the new young designer in a college of design produces more ereative idees than at the end of a course when he or she has

gifted colourists, all in proxi-mity to each other, the one stimulating the other. The outlets there through the needs of consumers in small towns to war something different from their neighbours puts pressure on design creativity at a level which is unthinkable today in this country of chain stores, virtually dominating every major shopping centre in this country, and consumers' limited desire for high quality fashlon. although fortunately this seems

been disciplined to mastering although fortunately this techniques/technologies.

The Italians however, seem to have small units producing The Canart Company, beautiful new yarns, very 231, Oxford Street, W.L.

FINANCIAL TIMES

Tuesday January 18 1983

Euro-MPs

in court

move on

transport

THE European Parliament has coo

to wait for a common EEC trans-port policy and is breaking new le-

gal ground by prosecuting the Council of Ministers at the Euro-

pean Court for an alleged "failure to

The unprecedented move is another example of the Parliament at-

making by member governments.

The legal bludgeon may yet crumble in its hand, for it has never

been established that a failure to

take decisions can be an infringe

ment of the Treaty of Bome. Nevertheless, the Parliament will

arm itself with Article 175 of the

sion, in infringement of this Treaty,

According to the Parliament's le-

ry would force the Council to vote

The legal affairs committee re

port said that, at the very least,

court proceedings would demon

strate (to the citizens of the Com-munity) that their elected represen-

tatives are doing everything in their

power to bonour their obligations to

further the attainment of Commu

The court move follows a parlia-mentary decision last September to

give the Council two months to

some of which have been gathering

dust in the Council's pending tray

The Council responded by produ-

ment of article 3(e) of the Treaty for

"the adoption of a common policy in

the sphere of transport." The conse-

regulations and policies which hin-

der the functioning of the common

common policy but, says n parlia-

ossible time limits have expired."
According to the Parliament, the

foundations of a common policy

would include common rules gov

erning transport to or from a mem-

ber state or across the territory of member states, rules for non-EEC

air carriers, a host of harmonisa

tion measures, common pricing

navigation and regulations on transport infrastructure.

EEC faces

over lasers

Tokyo claims

By Glies Merritt in Brussels

THE EEC is expected to be faced

soon with a Japanese Government

claim for compensation as a result

of its move to impose doubled ta-riffs on laser-based hi-fi equipment

from Japan.
European Commission officials
yesterday confirmed that the proposed new EEC tariff measures.

posed new EFC tariff measures, give Jepan the right to compensation. The tariffs are designed to stem Japanese sales of the new generation hi-fis and so protect EEC markets for Philips, the Dutch electronics giant, which is launching its own laser hi-fi in March.

To allow Philips and future producers in Furnes of the new source.

ducers in Europe of the new equip

ment a breathing space. EEC Gov-ernmens are being asked to ap-prove a move under Article 28 of the General Agreement on Tariffs.

and Trade (GATI) for a five year

increase in the present 9.5 per cent

rules for road transport and inland

adopt the necessary measures

nity objectives."

for 10 years.

cluded thet 25 years is long enough

policy

Trollope & Colls (City) BUILD WITH CONFIDENCE call Patrick Trollope 01-377 2500.

FINANCE MINISTERS TO INCREASE GENERAL ARRANGEMENTS TO BORROW

Accord likely on IMF funding

BY DAVID MARSH IN PARIS

LEADING finance ministers meeting in Paris today are expected to announce agreement on a sizeable increase in the General Arrangements to Borrow (GAB), the funding mechanism run by the main industrial countries to top up the re-sources of the International Mone-tary Fund (IMF).

This follows a preparatory meeting here yesterday of key economic policy officials from the Group of to ndustrial natinns.

Although the gathering was devoted lergely to technical questions, the gap among participents on the precise rise in the GAB – which to-ials just over \$7hn – was said by delegates to be "small."

BY DETER BRUCE IN LONDON

UNIMATION, one of the world's

leeding industrial robot producers.

is to make the biggest investment

in robot manufecturing in the UK

under a £10m (\$16m) scheme to ex-

pand its British subsidiary, Uni-

Plans lo widen production at the U.S. group'e Telford plant in central

England are being partly funded by the Department of Industry and the

Netional Research Development

Corporetion (NRDC), part of the state-owned British Technology

Group. The expansion will create

about 250 jobs over three to four

Unimation, the target of a \$107m

agreed hid by Westinghouse, is to

put up £6.5m for the scheme, the NRDC bas allocated £2m "venture

capital" which it hopes to recoup

through a sales levy, end the De-

partment of Industry is making a

The U.S. company, which has roughly a third of the S350m world

market in Industrial robots, has

been manufacturing its Puma 560 robot at Telford under a joint ven-

ture with the NRDC for three years.

The UK subsidiary made net profits in the year to the end of last July of £500,000 on £8.7m sales. The

Telford plant, which employs 120

people, was built primarily to ser-

vice the UK and European markets.
Of the initial £420,000 provided by

MR WILLIAM WHITELAW, Brit-

ain's Home Secretary, yesterday promised a full report and a ruth-

less response following the police shooting of a member of the public

He said Sir Thomas Hethering-

ton, the director of public prosecu-tions would decide whether crimi-

nal charges should be brought

against the police officers responsi-ble for the shooting of Mr Stepben

Waldorf, when he was mistaken for

a fugitive offender in a busy Lon-

But Mr Whitelaw faced strong op-

position criticism over his failure to establish an independent inquiry.

Mr Roy Hattersley, Labour's shadow Home Secretary, under-

lined the nationwide concern not only over the shooting of one inno-

cent man but also over the practices

and procedures that had made it

He maintained that the regula-

tions governing the use of firearms

did not allow the police to open fire

on targets which were not palpably

offering a threat to the life and safe-

ty either of police officers or the general public.

Mr Hattersley also argued that it was completely unsatisfactory that the investigation into the shooting

of Mr Waldorf was being carried out

by members of the police force it-

an independent individual to con-

duct what would be seen as an objective and open-minded inquiry.

He called for the appointment of

World Weather

don street on Friday.

in central London last Friday.

Police may be charged

over London shooting

BY PETER RIDDELL AND IVOR OWEN IN LONDON

grant worth C1.5m.

mation (Europe).

Unimation expands

Leading European nabons would tike the total eize of the GAB to be raised to around \$20bn. The use of GAB is at present limited to the Group of Ten but it is planned to enlarge it to take in developing coun-

tas, to be put into effect one year earlier than expected, at the end of this year or the beginning of next, the GAB increase could take total IMF resources to \$120bn or more, according to the hopes of countries

Delegates made clear yesterday that the precise rise in IMF quotas will not be decided until the IMF in-

back, and another £150,000 is due to

Mr Joe Engelberger, Unimation's

founder and president, said that be-

sides increasing output of Telford's

existing lines, e bigger robot would be produced at a development cost

of £5m, and a further £3m would be

spent on developing a systems engi-

neering division.
Some UK-manufactured compo

nents were being used in Uni-mation machines built in the U.S.

Unimation makes no secret about

welcoming the Westinghouse take-

over bid, which remains subject to

anti-trust rulings. The recession

has hit robot producers in the U.S.

and last year, on a total sales of \$73m, Unimetion made a net loss

after pre-tax profits of just over

Mr Engelberger said the reces

sion had inhibited investment in ro-

botics and it was inevitable that the

industry would undergo severe ra-

tionalisation in the next few years.

year Hall Automation, the largest indigenous British manufacturer, was bought by GEC. About 33 com-

panies make robots in the UK, com-

pared with more than 100 in the U.S. and nearly 150 in Japan.

Unimation plans to produce hy-draulic and electrically powered ro-

bots at Telford. The electronic tech-

Lord Elton, Home Office Under Secretary, told the House of Lords

that the Metropolitan Police fully

eccepted its responsibility to make

amends for the shooting "so far as

that is possible in financial terms."

The amount of compensation

would depend on considerations

The statement came as the condition of Mr Waldorf, who was sitting

in a stationary car when be was shot, deteriorated. After his lung had been drained. Mr Waldorf was said to be "critical and stable."

Mr Whitelaw promised MPs that there would be a thorough exami-nation of the rules governing the is-

sue of firearms to police in order to take account of the lessons to be

learned from Friday's incident.

which could not yet be judged.

nology is generally cleaner, quieter

That has begun in the UK. Last

be repaid this month.

terim committee convenes in Washington next month.

Europe favours a 50 per cent-plus rise, while the U.S. has said it will not sanction such e large increase, partly for fear of having the proposal rejected by Congress. Hopes of agreement between UK

and Europe on macroeconomic policies have been fuelled by Mr Beryl Sprinkel, the U.S. Treasury Under Secretary for Monetary Affairs. He Secretary for Monetary Affairs. He called for growth to resume in industrial countries this year as part of a hid to help the developing

Otherwise, key officials are plac-ing hopes for an economic stimulus this year on a rising U.S. current ec-

count deficit of around \$30bn, and a lower dollar. Both should help the expansion of world trade.

Today's finance ministers' ses sion is the first full-scale Group of Ten gathering outside an IMF meeting since March 1973. Ministers were then convened hastily amid currency upbeaval to bury the last vestiges of the fixed exchange rate Bretton Woods system.

of a bid to help the developing ments delicit represented enor mously disruptive forces, were completely the opposite of todey's - a fact which some Paris officials with long memories find deeply ironic.

IBM may tender for UK robot operations Indian rail contract

Treaty which allows a court action "should the Council or the Commis-BY JOHN ELLIOTT, INDUSTRIAL EDITOR, RECENTLY IN NEW DELHI INTERNATIONAL Business Ma- which are built around IBM's TOPS

chines of the U.S. is believed to be considering tendering for its first contract in Indie since it shut its operations there five years ago after e row with the Indian Government over company ownership laws.

The contract would involve providing computer hardware worth some \$50m to \$60m for a communieations centre planned by the Railway Board of India as part of a computerisation programme of the railway network.

Subsidiaries of British Rail and Canadian National Railways are tendering for a \$150m to \$200m conultancy and software contract which would embrace the hard-

This is one of two major computer contracts being planned in New Delhi, The other is being considered by the Department of Electronics. It would involve a foreign company co-operating with the state-owned Electronics Corporation of India to develop a mediumto-large mainframe machine which would be manufactured and marketed in India.

IBM withdrew from India in 1977-76 because it was not prepared to dilute ownership of its Indian subsidiary to 40 per cent in line with the country's Foreign Exchange Regulation Act.

Since then it has not done any husiness in the country and has not tendered for the 50 large computers installed in India during the past

But it might break this record over the railway work. Canac, an offsboot of Canadian National Railways, and Transmark, part of Brit-ish Rail, are submitting tenders which will be evaluated in April for the rail board's computerisation

The winner will provide compu-ter consultancy and software based on its own country's system, both of

programme

Other companies - including Fuitsu and NEC of Japan and Univac gal affairs committee a court victoof the U.S. - make compatible equipment which could be used but there is speculation in New Delhi on at least 17 European Commis sion proposals by the controversial use of a qualified majority. that IBM might decide to tender. IBM's headquarters is doing

nothing to contradict the specula-tion and it is believed that a bid is being actively considered. The company said that "if major

requirements arise for IBM equip-ment in India, IBM will respond by making these products available on an off-shore sale basis through one of its subsidiaries." IBM had "no plans to re establish

an organisation" in India and it "did not anticipate any near-term change in the status of its operations in India." But there was a mechanism in place should a customer in India require equipment."

cing a 13-page document acknowl-edging the need for further action This indicates that if IBM be but stressing that everything was lieved the Indian Government subject to the process of political evolution. Member governments wants it to participate in the rail-way work, and if it will grant the attached a lengthy annex setting necessary import licences without out the decisions and regulations creating major obstacles, equip-ment would be offered through a adopted in the transport field.

None of these measures, counter subsidiary, such as IBM Singapore. the Parliament, satisfy the require

Mr Guiral, chairman of the rail board which is believed to favour IBM, said recently that IBM was not ruled out. The Electronics Department in Delhi is thought to be less keen than the board, but it has adopted the same sentiment.

market, it alleges.

The Treaty failed to lay down time limits for the adoption of n The work forms part of a sevenyear programme aided by a World Bank loan to computerise the rail-ways' communications and telecommentary report, now that the Treaty has been in force for 25 years "all munications, starting with freight

There will be nine regional computer systems for which most of the computer equipment will be sup-ptied by the Electronics Corpora-tion of India But international expertise is needed for the central system in Delhi.

Racal buys U.S. group and settles with Philips

by 1987-88.

BY GUY DE JONQUIERES IN LONDON

has extended its interests in marine and airborne navigation systems by purchasing Megapulse, a U.S. man-

Mr Whitelaw was not criticised hy Conservative Right wingers. The ieral view among members of bis own party was sympathy. Mr Whitelaw could not be blamed for a horrific and isolated incident.

Many were also clearly deter mined to prevent e vendetta against the police, arguing that they were right in most cases.

But there was uproar on the Labor side and evident unease among many Conservatives at the suggestion by Mr Alan Clark that "by no stretch of the imagination could the people in that car be termed ordi-nary members of the public, as at least two of them were tainted with

Editorial comment, Page 14

RACAL ELECTRONICS of the UK ufacturer of transmitters and re-ceivers, for about \$20m.

ong dispute with Philips, the Dutch electronics company, over sales by the latter of marine equipment

which is designed to use the net-work which Racal operates for us-ers of its Decca Navigator.

According to Racal, Megapulse is the leading supplier of Loran-C ma-rine and airborne navigation trans-mitters to the U.S. Coast Guard. It has also sold systems to the Canadian, Saudi and French governments. The U.S. company, which is based in Bedford, Massachusetts, reported a \$4.8m pre-tax profit on sales of \$14.2m during its financial year to September 30. Racal ex-

Sir Ernest Harrison, Racal's chairman, said that the acquisition would also bring to the company Megapulse's expertise in advanced technologies such as high energy lasers, controlled fusion and electron beam techniques.
Under its settlement with Philips,

year and to reach more than \$100m

Racal will have exclusive rights in Britain and Ireland to market un-der its own name the AP navigation system made in Denmark by n Philips subsidiary. In exchange, the Dutch group will make an undisclosed payment towards the cost of maintaining the Decca Navigator

Racal, which supplies the Decea Navigator almost exclusively on rental, had complained that Philips was competing unfairly by selling similar equipment without contribpects Megapulse's turnover to be uting towards the upkeep of the 520m during the current financial network.

Bonn divided on tax

Continued from Page 1

they favour big earners against the ment on their taxes and other de-

However, the CDU-CSU has come out against repayment only after agonising discussion. The Union parties recognise that the decision will not only bring friction with the FDP, but could be interpreted by

voters as a broken pledge. The government meanwhile has assonished everyone by spending and borrowing - less than it planned. Figures released yestered, Falling interest rates also help-day show that last year the governed cut the state's debt burden.

still more receptive to charges that ment spent DM 244.7bn, 1.7 per cent less than scheduled, and received less well off (who gain no repay- DM 207bn, 0.8 per cent more than

expected.

The upshot was a net borrowing requirement of DM 37.2bn (after allowing for DM 0.5bn revenue from issue of celebration coins) which was 25 per cent less than government planners had thought.

The surprise figures partly reflect government savings measures. Personnel expenditure rose by only 0.9 per cent against 1981, and a cut in family allowances brought greater relief to state finances than expect-

But officials have made clear that the price of the tariff "deconsolida-tion" will most probably be a Japanese demand under Gatt rules for compensation. In the uneasy climate of EEC

tariff to 19 per cent.

Japan trade relations, the effect of the hi-fi measures could be to strengthen Tokyo's claims that it is increasingly the victim of protec-Last automn, the EEC sought to

put Japan in the dock for practising protectionist curbs by launching a Gatt Article 23 action that challenges Tokyo's restrictive import

It is understood that the EEC aims to bring the increased tariffs into force by March of this year.

THE LEX COLUMN

Election jitters for D-Mark

een discounting the forthcoming Christmas, but it is only now that the foreign exchange markets have begun to catch up. The effects can be seen most clearly in the recent behaviour of the Swiss franc. From trading at SwFr 0.85 to the D-Mark before the change in the West Ger-man Government last autumn, the Swiss currency bas strengthened to SwFr 0.82 last night - and this despite a cut in Swiss one-month montempting to use whetever weapons appear to be at hand to speed up the pace and quality of decisioney market rates from over 3 per cent in December to 1.75 per cent.

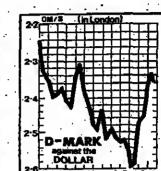
The D-Mark is being partly protected by the weakness of the dollar, and the markets in West Germany argue that the economic fundamentals are flowing in its fa-your. But the early softness of the D-Mark yesterday, before firming at \$2,3580, indicates that the strong run in its favour may be losing momentum. International investors. who abandoned the dollar for the West German currency following the Polish crisis, are now worrying about the prospect of a bung Parlia-

In fact, with an election con up, and export market eluggish, the Government is probably not unhappy with the D-Mark where it is. The priority is to give a further prod to domestic expansion. Money market etes nt around 5.5 per cent, about half of their level of n year ago, are pointing to n cut of at least 0.5 per cent in the Bundesbank's discount rate et this Thursday's council neeting: and given that it needs to be seen clearly standing on the sidelines during the election cam-paign, the Bundesbank bas to move either this week or in a fortnight.

Berisford

The erstwhile board of British Sugar, now trickling into Woolworth House for a stab at retailing will have received an object lesson in acquisition strategy from yester-day's S & W Berisford preliminary figures. The takeover of BSC has lifted Beristord's earnings after three years of stagnation.

Reported profits before tax have risen from £40.8m to £54.7m during the year to September, but the increase is wholly attributable to ciate for the first 10 months and sure at Lloyd's, the like of which counts, if BOC has had problem then as a subsidiary. Profits of the the 300-year-old insurance market others will find their resources: old Berisford group have slipped by has not seen in its history. verely stretche 22m to around £35m reflecting a These innovative proposals do requirements.



stack period in the commodity mar

The heavy hias towards cash in the Berisford offers will limit the earnings dilution in the current year but will also saddle the group with a dramatic level of balance sheet gearing. Shareholders funds of around £310m supported net debt of about £430m in the September balance sheet but the seasonal working capital requirements of BSC could push borrowings to nearer £700m by March

ing with high levels of debt but the BSC acquisition has reduced the ratio of quick assets to overall capital employed, which argues for an adjustment to more conservative gearing levels. Disposal of a City of London property and of the Ranks Hovis McDougail bolding might net Berisford around £60m but this will hardly take care of the problem Meanwhile, the commodity mar-

kets remain pretty dull - with sugar a disaster area - and cash flow from BSC will be constrained by competitive retail margins and a modest community price increase. So, at some stage, Berisford will presum-ably be tempted to refinance the deal with equity, a fact which the share price - trading on 7.6 times historic reported earnings at 204p -may already have discounted.

Lloyd's disclosure

One cheer for the new disclosur requirements at Lloyd's and the ef-forts of Ian Hay Davison. Davison, who starts work as chief executive of the controversial Lloyd's insurance market next month, has come

scandal-ridden climate. The main plank of the Davison proposals is a central register of connected insur-ance interests maintained by the working underwriters of the Lloyd's market. Those interests are to be made public: yet the quantum of benefit derived from those relation ships is not. That is to remain confidential to "restricted categories" the ruling council, its staff and the auditors of the relevant underwritrend

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ing syndicates.

Members of Lloyd's will be able to consult the register to examine the quantum of benefit derived from their own underwriters' rele tionship with other insurance intersts, but no other underwriters' interests can be studied. Instead members are to be asked to leave it to the Lloyd'e ruling authorities to decide whether the level of benefit derived from these relationship ahnormal or unacceptable. The fullest public disclosure is essential if confidence in the operations of the market is to be restored. .

BOC's annual accounts have es tablished a reputation as pacesetters in recent years, and, in Novem ber, the 1981 set won the Number 1 accolade from the Society of Investment Analysts. But the 1982 set, used with more than usual interest by other companies as much as he users. For they are the first real example of accounts incorporating the provisions of the 1981 Companies

BOC is not mean-minded about providing information. Indeed, the UK industrial gases group presents accounts under no fewer than four separate conventions. Never-theless, even BOC has had to do some extra work, for instance in adding turnover by destination to its aiready excellent segmental break-

The 1981 legislation has required more detailed breakdown of profits, share structure, borrowings and working capital. While the extra laformation is valuable for users, the lack of flexibility may be found irk-some. Some familiar definitions shareholders' funds, for example disappear, and the extraction of key financial ratios becomes more com others will find their resources severely stretched to satisfy the act's

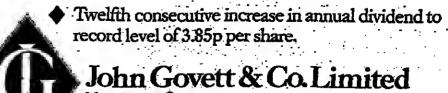
Stockholders Investment Trust p.l.c.

68% in North America at 31st December

Increased commitment to North America has raised the percentage of the portfolio invested there to 68% out of an overseas content of 78%. At 31st December 1982 the net asset value per share was 221.5p.

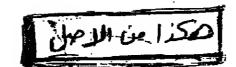
For the year to 31st October 1982 Mr. Alan McLintock, Chairman, reported:

- ♦ Net asset value of 199.0p and consolidated total resources of £89 million both at record levels.
 - Earnings increased from 3.61p to 4.00p per share.



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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Tuesday January 18 1983



French banks adopt informal loan queue

BY DAVID MARSH IN PARIS

FRANCE'S nationalised banks are consulting more frequently with the Finance Ministry about the timing of their increasingly frequent fundraising forays on the international

But officials at the Treasury in-Paris say that, contrary to fears in some banks, the Government is ont bringing in any formal system to regulate bank borrowing abroad, along the lines of the "queue" op-erated for other public-sector bor-

French public-sector institutions. borrowing with a state guarantee, raised a total of \$10bn in publicised bond issues and credits on the international capital markets last year. To this was added \$2.9hn in bond issues and floating-rate notes by the banks (a six-fold increase sues in quick succession over the from 1981, when the figure was only \$500m), and the \$4bn Euromarket credit arranged for the Republic

Together with other borrowing such as the recently-arranged credit line with Saudi Arabia, and di-verse private and public-sector operations, total French borrowing abroad last year may have been as much as \$25bn, according to estimates circulating widely in Paris. The French banks which regu-

larly borrow on the Euromarket

have started 1983 with a hang.

Banque Indosuez, Banque Nation-

Officials say banks preparing bonds regularly contact the Treasu-ry for guidance about other possible issues to avoid "collisions." But they say that the banks are under no ob ligation to keep the Treasury in formed, nor do they have to abide by its suggestions about timing.

This suggests that the onus is being put on the banks themselves -which have as much interest as the Treasury in avoiding undue "bunching" of issues and a weakening of their credit rating - to work out a

Security Pacific records eighth successive year of profit growth

BY PAUL TAYLOR IN NEW YORK

SECURITY PACIFIC Corporation, Hoare Govett, the UK stockbroker, the parent company of the tenth largest bank in the U.S., yesterday reported sharply higher fourth

quarter and full year earnings.
Income before security transactions in the fourth quarter in-buildings of its 69 per cent owned creased by 28 per cent to \$68.5m or \$2.28 a share from \$53.6m or \$1.80 a sbare in the 1981 period. This helped full year operating income post a 13 per cent increase from \$207.2m or \$7.06 a share to a record \$234.3m or \$7.83 a share.

not significant in either the quar- sale added about 4 per cent to earnterly or full year results.

Mr Richard Flamson, chairman, said the results represented the eighth successive year of strong profit growth for the bank and added "these record earnings were achieved in spite of significant uncertainties in the world economy, a situation which we expect to see

continue throughout 1983." Security Pacific, which recently at the end of the year compared acoutred a 29.6 per cent stake in with \$33m at the end of 1981 and

Takeover

for Data

NCR, has agreed to a takeover by National Semiconductor, the U.S.

electronics components and

The deal approved by both companies' boards has two parts. In the first National Semiconductor will pay \$8 a share cash for up to 4.3m Data Terminal

common shares, or about two-thirds of the total. In the second

stage holders of the remaining

shares will receive \$7.25 a share.

The deal values the company at

Olivetti, the Italian office equipment company, has a sinke of 12 per cent in Data Terminal.

There was no immediate com-ment on the deal from Olivetti

which had bought into Data Terminal to strengthen its U.S. presence. It also sells the U.S.

company's products in some Eu-

Data Terminal reported a loss of \$10.7m on sales of \$122m in

of \$10.7m on sales of \$122m in 1981, reflecting the weak economy. Demand from its major customers, the food and retail industries, collapsed just when the company had embarked on a

major expansion programme.

The company has cut costs but a substantial although lower loss for 1982 is forecast by Wall Street

Mr Warren Tyler, president of Data Terminal, said: "The tech-nological and financial resources of National Semiconductor will

give our customers, distributors

and dealers the added confi-dence they need to commit them-

computer group.

about \$50m.

and has been moving aggressively into the discount brokerage business in the U.S., was helped in the fourth quarter and full year results by the sale of the headquarter

subsidiary, the Bank of Canton. This sale resulted in a pre-tax gain of \$50.5m, offsetting "an accel-eration of loan charge-offs, a significant build-up in credit reserves and other expense items." Mr Frank Car \$7.83 a share. houet, the company's vice chairman. Securities gains and losses were and chief financial officer, said the

ings for the year. - Net interest income for the year increased by 16 per cent to \$1.126bn from \$969.6m.

A 20 per cent increase in fourth quarter net interest iocome to \$295.7m over the same period in 1981 came despite a substantial increase in con-performing loans. These loans totalled about \$680m

\$553m at the end of the third quarter. Most of this increase in the fourth quarter "resulted from placing certain international credits on a non-performing status," the bank

The bank's reserve for credit losses was also increased significantly. The provision was \$85.4m for the final quarter compared with \$14.9m in the same period in 1981 and \$37m for the third quarter.

For the year the provision to-talled \$162.4m compared with \$72.1m in 1981. At the end of the year the reserve for total credit losses was \$252.6m or 1.13 per cent of total loans compared with \$111.3m or 0.97 per cent of total loans at the end of 1981.

Net credit losses in the fourth quarter of \$42.4m resulted in an anoual total of \$98.1m compared with \$44.7m in the previous year. The \$53.4m increase included a \$35.2m

increase in gross charge-offs and a \$18.2m decrease in recoveries. U.S. Home moves back

to profit as starts rise BY OUR FINANCIAL STAFF

Terminal est private home builder in the U.S., returned to the black in the fourth quarter of last year, and has achieved a modest increase in professor 1982.

Leave is a showed a deficit.

U.S. Home has been subsidising bome buyers' financing costs in order to boost flagging sales earlier in the year, and despite this sales fell to per cent in the first nine months By Our Financial Staff DATA TERMINAL Systems, the second largest maker of electronic cash registers and point of . sales equipment in the U.S. after

The fourth quarter increase is a result of lower U.S. interest rates which have eased the burden on the very subject to the property of the pr mortgage finance and boosted home starts.

In the final period, the group showed a profit of \$5.88m or 38 cents a share against the previous year's loss of \$8.9m or 80 cents on revenues up more than 16 per cent

The profits also represent a significant improvement on the first three quarters of the year. While

at \$226.2m against \$194.1m.

For the whole of 1982, U.S. Home net profits moved ahead nearly 21-per cent from \$10.02m or 69 cents a share to \$12.11m or 75 cents a share on sales down 12 per cent from \$982.2m to \$864.2m. The results in-clude a gain of \$3.03m or 12 cents a share from the exchange of stock for debt, against a gain of \$3.23m or 22 cents a share in 1981.

The increase comes despite a the third quarter was slightly per cent decline in new orders for ahead, the second quarter was 1982 13,055 from 13,458 in 1981.

Chevron to sell Belgian refinery

BY RAY DAFTER IN LONDON

CHEVRON, an operating arm of Standard Oil of California, is negotiating the sale of its oil refinery at Feluy, Belgium, which was shut down as part of Chevron's programme to bring its processing capacity more in line with Europe's depressed oil demand.

The move is part of a much hroader refinery rationalisation being undertaken in Europe by Chevron and the oil industry in general.

ron and the oil industry in general. ery at Raunheim, Frankfurt, jointly
Last week, Gulf Oil, another major U.S. group, confirmed that it had no plans for re-opening the

ior U.S. group, confirmed that it had no plans for re-opening the was willing to dispose of all its loss-plant.

Making downstream operations in The company has interests in Europe, including refineries, petrol three other refineries in Europe; a stations and marketing operations.

Chevron Oil Europe said it was negotiating through an intermed:

22.5 per cent interest in an 85,000 ary with an unknown prospective b/d refinery at Rome; and 28 per buyer for the sale of the 180,000 barcent stake in a 240,000 b/d refinery rels a day (b/d) refinery at Feluy, at Trecate, also in Italy.

Improved profit for Ciba-Geigy

BY JOHN WICKS IN ZURICH

CIBA-GEIGY, the Swiss chemical group, said yesterday its earnings group, said yesterday its entire a simproved again last year despite a rise of only 1 per cent in consolidat rate was partly the result of the strength of the Swiss franc, with simply same 8 per cent, in the profits in consolidated sales.

after a 14 per cent sales increase.

by Ciba-Geigy Basel, the parent company, to the satisfactory performance of the biological divisions and above all to re-structuring and trainpalianting over the parent two.

Despite what the company calls restrictive government measures sales in 1982 by 3 per cent to SwFr

A 2 per cent increase, to SwFr and above an to re-structuring and rationalisation over the past two sales fell off by 1 per cent to SwFr 3.45bn, was registered by the agritive, even though it is modern and cultural division.

Two forest groups see signs of upturn

TWO MAJOR forest product groups

yesterday indicated that husiness conditions were beginning to im-prove after what they described as the most adverse period for their industry in modern history.

Mr George Weyerhaeuser, president and chief executive of Weyerhaeuser Company; said that the bottom of the cycle appeared to have been reached in November.

Markets for pulp, paperboard and some paper-based products ap-peared to have stabilised, although most were expected to remain rela tively weak for at least several months.

The rapid strengthening of the yen against the dollar had restored significant competitive strength in serving Japanese markets, which normally accounted for about 15 per cent of the group's total sales.

Weyerhaeuser's sales for the year fell from \$4.5bn to \$4.2hn and its net income dropped to \$169m or \$1.12 a share, compared with \$228m or \$1.62 a share in 1981. Reporting earnings for the fourth

quarter were \$56m or 38 cents a share, compared with \$46m, or 30 cents a share a year earlier. The lat-est period included a net credit of 49 cents a share from non-operating

Boise Cascade's sales in 1981 dropped from \$3.1bn to \$2.9bn and its earnings slumped from \$120.1m or \$4.50 a share, to \$7.3m or 26 cents a share. The group recorded a small loss at the pre-tax level - which was offset by a tax credit. Earnings of 28 cents a share in

the final quarter were boosted by a tax benefit and a change in actuarial assumptions covering the group's pensioo provision, but the period also took in a foreign ex change loss.

The group's paper business was especially hard hit in the final quarter, with weak demand for pulp and Y4.50 per share, paper and falling prices for several major products.

Mr John Fery, Boise's chairman and chief executive, said that business conditions were still severely depressed and would probably remain so through the first quarter of

But he added that a continued modest improvement in home construction should lift the group's building materials activities. He said that the paper business ap-peared to have hit bottom, and was likely to improve gradually as the economy strengthened.

Norwegian group sees profit fall

By Fay Gjester in Oslo

A STEEP fall in 1981 profits to breakeven levels is reported by the Norwegian Borregaard group, whose interests span forest products, chemicals, minerals, food-

stuffs and toiletries. The board will, however, recommend paying an 6 per cent dividend

from funds.
The 1981 dividend was 11 per rent, unchanged from the previous year. Group external sales at about NKr 3.7bn (\$500m) were only slightly less than a year earlier when they stood at NKr 3.8bn.

A preliminary report says that operations in 1982 are expected to show a result before year-end appropriations of "close to zero," com-pared with a profit of NKr 151.2m in 1981. The steep decline reflects heavy losses in the second half of last year by the group's Sulphite cellulose plant at Sarpsborg, in East Norway

Alcan closes smelter in West Germany

By Our Industrial Staff

ALCAN ALUMINIUMWERKE West German subsidiary of the Ca-nadian aluminium group, is closing its primary smelter at Ludwigshaf-

en, affecting 330 employees.

The company first announced its intention to close the smelter last tric power prices from the local utility, Pfalzwerke.

The closure was then postpone at the request of provincial and mu-nicipal officials while attempts were made to negotiate an accept-

BRITISH COMPANIES ADVISED TO 'HAVE A GO'

Eurobonds attract Allied-Lyons

BY ALAN FRIEDMAN IN LONDON

"I THINK more British companies should make use of the Eurobond market. The thing to do is to take courage in your bands and have a

This advice comes from Mr John Clemes, chairman of the influential "Hundred Group" of British corporate finance directors and a man very satisfied indeed with his own recent forays into the Eurobond

For Mr Clemes is also finance di-rector of Allied-Lyons, the brewery-to-foods group which start-ed the New Year with a \$75m 8-year 11% per cent Eurobond, its first in the dollar sector and a rare appear-

ance by a British company.

The purpose of the new Allied-Lyons Eurobond is to belp refindebt incurred last year when the group acquired an iced-tea company from Coca-Cola and a coffee company in the U.S.

other U.S. activities and the money is cheaper than it would cost to borrow in sterling. The final attraction for Allied-Lyons was that as it pays the full rate of U.S. tax (and receives full tax relief on dollar bond interest

The group can also use dollars for

partly borne by U.S. Internal Reve-

For a group which spends around £90m a year on capital investments and has an outstanding debt of £400m, a bond issue of \$75m may seem small beer. But Mr Clemes says that he and Mr Vernon Cull, group treasurer, had been planning the issue since 1980.

"We felt the coupon ought to be under 12 per cent, but it wasn't until the summer of 1982 that we thought there might be an opportunity. In November we saw a window opening," recalls Mr Cull.

The two Allied Lyons executives chatted with County Bank, their adriser on the deal, every day. Just after Christmas ("when most people were on holiday") they decided that the fundamentals were right. At 9.30am the morning of January 4, the first working day of 1983, Allied-Lyons gave the signal for

The deal has not been an outstanding success in the Eurodollar bond market Allied Lyons is not a household name on Zurich's Bahnbofstrasse in quite the way IBM or Campbell Soup might be. Nonetheless, the issue was led by County Bank and Samuel Montagu and afpayments), its coupon cost will be



Mr Vernon Cull, group treasurer (left) and Mr John

Clemes, finance director ter a sluggish start was placed with The paper was trading yesterday

issue price of par, indicating approval though not enthusiasm on the part of investors. The Allied Lyons bond is a "partly-paid" deal, with only 25 per cent of the purchase price payable now and the balance due next August. The partly-paid technique is now

Allied Lyons was the first company to issue a public Eurosterling bond on a partly paid basis; this occurred last October.

This was a 10-year 12% per cent £30m bond led by Hill Samuel. The initial 25 per cent was payable on application and the balance is du-

Mr Clemes is pleased with the use of this fund-raising technique, hut he is even more pleased that the £30m sterling bond also made use of an interest rate swap.

Through an arrangement with Standard Chartered Bank, acting as intermediary, Allied Lyons was able to trade its 12% per cent fixed. rate coupon with an anonymous counterparty which provided float-ing rate debt at the London inter-

bank offered rate (Libor).

Messers Clemes and Cull then were able to use the £30m of proceeds to refinance floating rate debt at a discount of 1% per cent from its at "a significant saving" The counterparty was not identified, but Allied-Lyons insists it was "a noncontroversial, European, sound

> Much of this may sound run-ofthe-mill for veteran borrowers in the Eurobond market, but it is still considered daring by several Brit-

Toppan Printing maintains sales

TOPPAN PRINTING, Japan's second largest printing company, maintained its profit and sales positioo in the first half of the fiscal year to October 30, 1982, although demand in the industry slowed

Although the trading account showed a poorer out-turn than in the same period last year, improvements in the company's financial balance, primarily to a cet gain on interest charges, enabled it to maintain its overall earnings position and keep its dividend unchanged at

Toppan's unconsolidated operating profits for the half year reached Y14.6hn (\$63.5m), up by 2.5 per cent over the same period in the previous year. Half-year oet profits were 1.2 per cent higher to reach Y7.2bn, on half-year sales of Y237.4bn up 6.5 per cent over the previous year. Half-year net profits per share were Y17.51, compared with Y18.43 in the previous year.

Sales in the general printing sector, representing 62.9 per cent of the total, rose by 7.4 per cent. Sales of electronic parts, including microprecisioo parts, printed circuit ous year.

boards and lead frames were particularly strong. Publication sales advanced by 7.4 per cent to account for 19.2 per cent of the total.

For the current half year ending March, 1983, the company sees a double-digit growth in its electron lcs parts division and recovery in paper container sector.

Full year operating profits are ex-pected to reach Y30bn, up by 4.2 per cent over the previous year, with oet profits projected at Y15bn, up by 5.1 per ceot, on expected sales of

Zurich bank

profits rise By Our Zurich Staff

BANK JULIUS Baer, Zurich, lifted net profits by 9 per cent last year to SwFr 16.4m (\$8.45m), and paid an unchanged 13-per cent dividend on increased share capital of SwFr

The bank is wbolly owned by the Zurich-based company, Baer Holding, which plans to issue a converti-hle bond loan of up SwFr 30m in

March. The balance-sheet total rose by Y475bn, 6 per ceot up on the previ- SwFr 528m to SwFr 1.75bo last

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD DNLY

DCHIBER 1982



THE REPUBLIC OF GABON

COUNTER-VALUE OF US \$460,000,000

FINANCING OF THE CONSTRUCTION OF THE SECOND SECTION OF THE

TRANSGABONESE RAILWAY **BOOUE-FRANCEVILLE**

TO BE CARRIED OUT BY THE EUROTRAG CONSORTIUM

FRF 1,205,000,000 GUARANTEED BY COFACE AND PROVIDED BY BANQUE NATIONALE DE PARIS BANQUE PARIBAS CREDIT LYONNAIS BIAO - AFRIBANK SUCIETE GENERALI BANQUE DE L'ENDON EUROPTENNI BANQUE INDOSUFZ CITIBANK SA-PARIS RANQUI TRANÇAISE DU COMMERCE ENTERILUR CREDIT DU NORD CREDIT COMMERCIAL DE FRANCE. MIDIAND BANK FRANCE SA. BANQPI, WORMS. BANCA NAZIONALE DEL

£62,000,000 GUARANTEED BY ECGD AND PROVIDED BY MIDLAND BANK PLC

LAVORD-PARIS BANQUE FRANÇAISE INTERCONTINENTALE

BANQUE NATIONALL DE PARIS - BRUXELLES

KUHN IDEB LEHMAN BROTHERS INTERNATIONAL INC.

BANQUE PARTBAS BANQUE NATIONALI DE PARIS PEC BARCIANS BANK PEC 110N DA BANK PEC

DM 196,000,000 GUARANTE ED BY HERMES AND PROVIDED BY BAYERISCHE LANDESBANK

HESSISCHE LANDESRANK GIROZENTRALE RADISCHI KOMMUNALI, LANDI SRANK GIROZI NTRALE LANDESBANK RIHTINI AND PFALZ GIROZINTRATI: NORDDELTSCHI, TANDI SBANK GIROZI NTRATI. HAMBURGISCHU LANDESBANK GIRCLENTRALE LANDESBANK SAAR GIRCLENTRALE

US \$62,000,000 GUARANTEED BY SACE SUBSIDIZED BY MEDIOCREDITO CENTRALE AND PROVIDED BY

BANQUE NATIONALE DE PARIS CITIBANK S.A. MIDLAND BANK PLC BANQUE DU BENELUX S.A. LAVORO BANK OVERSEAS N.V. (B.N.L. GROUP) MIDIAND BANK FRANCES A. BANGUL PARIBAS CRIDIT LYDNNAIS BIAD AURIBANK CRIDIT DUMMERCIAL DE TRANCES. LEURONTEINNE DE BANGUL MIDIAND RANK TRUST CORPORATION GLAVMAN) LTD. SOCIETE DE NERALE BANCA COMMERCIALE HALIANA DE CANADA - UNION DE BANOCES ARARES ET FRANÇAISES UBAF - BANCA NAZIONALE DEL LAVORO-ROME BRANCH GTALIAN PAYING AGENTY

FB 1,130,000,000 GUARANTEED BY DUCROIRE AND PROVIDED BY BANQUE DU BENELUX

NLG 62,000,000 GUARANTEED BY NCM AND PROVIDED BY AMSTERDAM-ROTTERDAM BANK N.V.

COORDINATOR

BANQUE NATIONALE DE PARIS

FINANCIAL ADVISERS TO THE BORROWER

MAISON LAZARD ET COMPAGNIE S.G. WARBURG & 100, LTD

116 16

in 1981, group profits jumped by 71 per cent to SwFr 521m (\$269m) The earnings growth is attributed by Ciba-Geigy Basel, the parent company, to the satisfactory performance of the biological divisions

Total sales were up by SwFr 200m (\$103m) in 1982 to a record sales rising by some 8 per cent, in cent fall to SwFr 460m.

local currencies. Business suffered from the recession. Difficult market conditions such as pressure on prices and inwere experienced by the dyestuffs

The Airwick division's sales fell by 4 per cent to SwFr 880m. The IIford group saw a sales decline of 10 September in response to a pro-per cent to SwEr 420m and the electronic equipment division, a 1 per

tervention in prescribing practices were made to net the pharmaceutical division lifted able power price.

This has oot been possible, and so the smelter can no longer produce metal at costs that are compet

Corporación Nacional del Cobre de Chile

U.S. \$305,000,000 **Medium Term Loan**

The Bank of Tokyo, Ltd. Bank of America NT & SA

The Chase Manhattan Bank, N.A. Commerzbank International

Continental Illinois National Bank and Trust Company of Chicago

The Industrial Bank of Japan, Limited Deutsch-Südamerikanische Bank AG.

Morgan Guaranty Trust Company of New York Manufacturers Hanover Trust Company

Citibank, N.A. Libra Bank Limited Marine Midland Bank, N.A.

The Mitsubishi Trust and Banking Corporation Swiss Bank Corporation

Union Bank of Switzerland Banca Nazionale del Lavoro New York Branch

Irving Trust Company Banco Cafetero, S.A., (Panama) Bankers Trust Company

National Bank of North America The Mitsui Trust and Banking Co., Ltd.

J. Henry Schroder Bank & Trust Company J. Henry Schroder Wagg & Co. Limited

December, 1982

This odvertisement is issued in compliance with the requirements of the Council of The Stock Exchange, It does not constitute on offer of, or invitation to the public to subscribe for or to purchase, ony securities.

U.S. \$200,000,000

GMAC Overseas Finance Corporation N.V.

101/2% NOTES DUE FEBRUARY 1, 1990

Payment of principal and interest unconditionally guaranteed by

GENERAL MOTORS ACCEPTANCE CORPORATION (Incorporated in the State of New York, U.S.A.)

The following have agreed to subscribe for the Notes:

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDERLAND N.V.

AMRO INTERNATIONAL BANK BRUSSEL LAMBERT N.V.

BANK OF AMERICA INTERNATIONAL Limited BANQUE GENERALE DU LUXEMBOURG S.A.

COMMERZBANK AKTIENGESELLSCHAFT

BANQUE NATIONALE DE PARIS

CREDIT SUISSE FIRST BOSTON
Limited

CONTINENTAL ILLINOIS CAPITAL MARKETS GROUP

MANUFACTURERS HANOVER

DEUTSCHE BANK AKTIENGESELLSCHAFT MERRILL LYNCH INTERNATIONAL & CO.

NOMERA INTERNATIONAL

SOCIETE GENÉRALE

SALOMON BROTHERS INTERNATIONAL

SWISS BANK CORPORATION INTERNATIONAL Limited

UNION BANK OF SWITZERLAND (SECURITIES)

WOOD GUNDY Limited

The Notes, in the denomination of U.S.\$5,000 issued at 99 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Note. Interest is payable annually in arrears on February 1, commencing on February 1, 1984.

Fartisalars relating to the Years are smallable from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 1, 1983 from the brokers

Cazenove & Co., 12. Tokenhouse Yard, London EC2R TAN.

January 18, 1983

U.S. \$25,000,000

Bergen Bank A/S

(Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest Period from 17th January, 1983 to 18th April, 1983 the Notes will carry an Interest Rate of 91% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$23.07.

Credit Suisse First Boston Limited

PRI VREDNA BANKA ZAGREB

("the Bank") USS 50,000,000

Credit Lyonnais as

CREDIT LYONNAIS

Kingdom of Sweden U.S. \$150,900,000 Floating Rat

Notes Due January 1995 For the six months 14th January 1983 to 14th July 1983 the Notes will carry an interest rate of 9%? er annum with a Coupon Amoun-of U.S.\$11,469.62.

akers Trust Company,

The Royal Bank of Scotland plc U.S.\$75,000,000 Floating Rate Capital Notes due 1986 to 1994

For the three month period January 14th 1983 to April 14th 1983, the Notes will bear an interest rate of 9% per annum. Interest payable on April 14th 1983.

Bankers Trust Company. London

Note: Copies of the Aonual Report and Accounts of The Royal Bank of Scotland ple and The Royal Bank of Scotland Group plc can he obtained from the Bank's office at 24 Lombard Street. London EC3V 9BA.

INTL: COMPANIES & FINANCE

Our Johannesburg Correspondent reports on the collapse of a high-flying take-over specialist

Bubble bursts for Magnum

MAGNUM, once one of South Africa's high-flying take-over groups, has, since its collapse, become the contre of a spread-ing financial scandal.

At present a judicial inquiry into what is being called the Magnum affair is sitting in camera, several large corporations are embroiled through
their lending to the company,
and the role of one of the merchant banks involved in its takeoperations is

publicly questioned. The affair bas its origins in late 1981 when Mr Martin Summerley, chairman and key force behind the Magnum group, attempted to raise R5m (34.8m) through a public issue of shares by his private carrier Magnum Airlines. The offer was poorly received hy investors and withdrawn.

and withdrawn.

In early 1982 Mr Summerley's master company, Magnum Financial Holdings, sold the airline. At about the same time R4.4m was paid for a 56 per cent share of I. L. Back, a quoted ahell company.

Magnum bents I. I. Back, at

Magnum bought L. L. Back at a price equivalent to 8.18 cents per share, a premium of 2 cents per share over the company's However, few minority shareholders accepted the offer as the shares were then quoted at a much higher

chase Magnum ecquired control of R6.3m in lie ld assets in exchange for a R4.4m investthe company as a vehicle to get Magnum Finance and Invest-ment, a subsidiary of the bolding company, listed on the stock

With the cash from I. I. Back plus some regular bank loans Magnum launched a series of

(which is controlled by the Netional Bank of Greece) through the assistance of one of the bank's senior executives fraudulent handling of

In quick succession Magnum

bought control of a burglar alarm company, the South African assurance business of Netional Employers General Insurance, a boat-building

purchases. It also, aliegedly, (UAL), through advertisements hegan to receive funds from the in the national press, that they South African Bank of Athens would receive a share offer would receive a share offer comparable with that made to the majority.

South African company law limits the extent to which an can be used to pay for its pur-chase. It is now being alleged that Magnum were attempting in its Javcor operation.

A little later Magnum moved to try to acquire the Group Five bought Group Five shares

Once the Magnum group was one of the rising stars of the South African corporate world; now the group has been forced into liquidation. The high life-styles of its directors and plans to sponsor an ocean-going yacht in international events have all had to be abandoned amid welter of claims and charges of fraudulent dealings

Northern Free State Motors, aggressively in November and Almost as quickly it used its December, acquiring a 30 per purchases as securities for cent bolding at a high price of further loans.

However, Magnum was beginning to run into problems; it was paying over the odds for its acquisitions at a time when its stock market end grey market operations were not going well. A fresh source of cash was

found last July when Magnum purchased control of Javcor, a shell company with liquid assets. Altogether it paid R2.85m for its 50 per cent ahare-holding and therefore its control over funds of R5.3m. The cash from Javcor was channelled into Magnum's other

activities in spite of the fact that minority shareholders had been assured by both the com-pany and its merchant bankers, Union Acceptances Limited

350 cents per share. The takeover bid fatied, bow obtained control over a blockplans Magnum may have bad to make a rights issue through Group Five and by this means

By this stage Magnum was critically short of funds. In one final fling one company in the group issued a cheque for R4.Sm to South African Bank of Athens. The bank issued its own cheque to stockbrokers A.

Hobbs, whose managing director is on the Magnum board, in turn paid R45m to another Magnum company. When the first Magnum cheque bounced

and the bank tried to stop pay-ment of its own cheque to Hobbs the issue became public and the

The list of creditors is long and according to the liquida-tors the losses of the Magnum group could total anywhere between R30m and R60m. Major known creditors include trans-port company Putco, which is owed Rim. These and others believe that they have claims against the South African Bank

UAL, which is the merchant hanking arm of the Nedbank group, faces claims estimated at up to R12m. The bank lent R6.8m to Magnum against a pledge of shares in both Group Five and Northern Free State Motors. There is now a dispute as to whether or not the state. as to whether or not this piedge, made less than six months prior to the group going into liquidation, is covered by the "undue preference" provisions of the companies act and therefore invalid.

- Finally several minority shareholders in the now-sus pended and bankrupt Javcor are threatening to seek redress from UAL over the failure to make the once-promised bid.

At present the whole Mag-num affair is under investigaunder South Africa's Companie Act. The proceedings are in camera. However, Mr Summer-ley and his deputy Mr Derek Pennington nave, at the request of the police, surrendered their passports to their attorneys. All of the Magnum group companies are heing liquidated with the exception of the lifa assurance constitute which warm taken as operations which were taken as security for a loan by Rand Merchant Bank.

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or procure any securities.

Nippon Telegraph & Telephone **Public Corporation**

U.S. \$50,000,000 101/s% Guaranteed Notes 1990

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Japan

The following have agreed to subscribe to the Bonds Morgan Guaranty Ltd

BANK OF TOKYO INTERNATIONAL LIMITED

BANQUE PARIBAS

CREDIT SUISSE FIRST BOSTON LIMITED

DEUTSCHE BANK AKTIENGESELLSCHAFT IBJ INTERNATIONAL LIMITED

DILLON, READ OVERSEAS CORPORATION Nomura International Limited

SALOMON BROTHERS INTERNATIONAL:

S. G. WARBURG & Co. LTD.

Nort

The Notes, issued at 100 per cent. plus accrued interest, in denominations of U.S.\$5,000 have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of a temporary global Note. Interest on the Notes is payable annually in arrears on January 31, commencing January 31, 1984. Particulars of the Notes and the issuer are available in the Extel Statistical Service and may be obtained during usual business hours up to and including January 31, 1983 from:-

January 17, 1983

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

SMITH BARNEY, HARRIS UPHAM & Co. INCORPORATED

Morgan Guaranty Ltd 30 Throgmorton Street London EC2N 2NT

CADO Systems Corporation

has been acquired by

Continental Telecom Inc.

The undersigned initiated this transaction, assisted in the negotiations leading to its conclusion, and acted as financial advisor to CADO Systems Corporation.

L F. ROTHSCHILD, UNTERBERG, TOWBIN

January 6, 1983

INTL. COMPANIES and FINANCE

EDF issue goes ahead

BY ALAN FRIEDMAN IN LONDON

French utility, yesterday followed last week's flood of \$3bn in new dollar bonds with its own \$300m floating rate Euronote plus warrants, to purchase fixed-interest bonds.

Although the Eurobond market's new issue sector was heavily burdened by last week's paper, and was described by a leading banker last night as "a battlefield with plenty of wounded," Morgan Guar-anty decided to go ahead with the \$300m EDF issue anyway. The new issue matures in 12

years, is priced with interest pay-able at % per cent over the six-month London interbank rate and carries a 5% per cent minimum cou-

Investors may redeem the floating rate notes after the seventh and ninth years at par. There are also 150,000 warrants, which enable

wille

cent 1993 bonds during the next 12

Each floating rate note, denominated in \$10,000 sections, carries five warrants. The warrants may be exercised at any time during the next year, but if they are used within six months, investors obtain a discount and may purchase the bonds at 99; otherwise the price will

By last night the warrants were being quoted in the pre-market at between \$17 and \$18 each. The market's reception to the EDF deal was said to be reasonable, though not

This is not surprising given the weight of \$3bn of new dollar issues from last week. The Eurodollar bond market is catching its breath now-in order to reassess matters.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For

further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for January 17.

ELECTRICITÉ DE FRANCE, the noteholders to purchase 10% per Prices were marked % to % point In the Euro-Canadian dollar bond

market, a new C\$50m issue for SEK, the Swedish export credit or ganisation, was priced last night by Wood Gundy with a 12% per cen coupon, below the earlier indicated 12% per cent level. This deal has sold out quickly, one of the few to

In West Germany, prices were own % point last night. A DM 100m issue for Spanish Telephones is expected today through Dresdner Bank – the coupon should be higher than 8 per cent.

In Switzerland, Credit Suisse an nounced a SwFr 150m 10-year 4% per cent issue for itself. The proceeds will be partly used to repay a SwFr 60m 5% per cent 1968 issue which the bank is calling back from investors on February 15.

Dutch set up joint bank with **Packer**

By Lachlan Drummond

In Sydney ALGEMENE BANK Nederland, the argest Dutch bank, bas been given the go-shead by the Australian eu-thorities to set up a jointly owned merchant bank with Mr Kerry Packer's Consolidated Press Hold-

ngs. ABN already has an 18 per cent stake in the Australian European Finance Corporation consortium bank and a representative office. It is to pay an undisclosed amount for 50 per cent of the Packer group's small leasing subsidiary, Alpine France, and will jointly lift its issued capital from A51.2m to at least A\$10m (\$10.1m).

The new operation, to be named ABN Australian, has been under consideration by the Australian for eign investment authorities for some time. The new bank intends to operate in the domestic mone market operations, as well as in off shore and local corporate lending and foreign exchange hedging.

Profits improve at DG Bank

By Stewart Fleming in Frankfurt FALLING INTEREST rates have contributed to a significant im-provement in the profitability of the DG Bank, the central banking institution of the West German co-op erative banking movement.

The bank bas announced that it capital by DM 200m (\$85.1m) and that it will resume dividend pay ments to its owners, the co-opera tive banks, at a rate of 5 per cent. In addition it will add DM 70m to it open reserves compared with DM 40m last year.

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$1,200,000,000

Kingdom of Sweden



Floating Rate Notes Due 1993

The following have agreed to subscribe or procure subscribers for the above Notes:

Credit Suisse First Boston Limited

Bank of Tokyo International Limited Banque Nationale de Paris Citicorp International Bank Limited Deutsche Bank Aktiengesellschaft Manufacturers Hanover Limited Samuel Montagu & Co. Limited Nomura International Limited Salomon Brothers International S. G. Warburg & Co. Ltd.

Bankers Trust International Limited Chase Manhattan Limited County Bank Limited IBJ International Limited Merrill Lynch International & Co. Morgan Guaranty Ltd Orion Royal Bank Limited Svenska Handelsbanken Post- och Kreditbanken, PKbanken

Skandinaviska Enskilda Banken

The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

Interest is payable semi-annually in February and August, the first payment being made in August 1983. Full particulars of the Notes will be circulated in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 1st February, 1983 from the Brokers to the issue:-

> Rowe & Pitman City-Gate House, 39/45 Finsbury Square, London EC2A 1JA

Stranss, Turnbull & Co., 3 Moorgate Place, London EC2R 6HR

18th January, 1983

| Second | Said | Office | Say | Week | 150 | 116% | 1114% | 8% | 49% | 110.88 | 8 | 49% | 110.88 | 110.88 | 8 | 49% | 110.88 | 110.88 | 8 | 49% | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | 110.88 | OTHER STRAIGHTS Brit Col Tel 17 Vo 88 CS Cam Univities 17 87 CS Sex de France 15 88 CS Sex Mestry 17 Vo 88 CS Sex Mestry 18 Vo 87 F1 Amme Bank 8 Vo 87 F1 Amme Bank 8 Vo 87 F1 Meditory 687 18 Vo 87 F1 Vond Bank 18 87 F1 Sex Mestry 18 Vo 77 Sex Mestr BARTE STATE 1474 69 BHP Fittance 1474 89 BL Mentreal 14 14 87 British Col Hyd 1474 89 British Col Hyd 1574 92 30 30 35 30 30 30 75 | PLINTING BATE | BATE 28/4 18/5 10.52 27/6 18/5 15.13 14/2 18.06 18.84 15/7 8% 8.23 7/4 12/5 12.42 22/6 15.18 15.19 10/2 13/3 13.65 2/6 18.44 18.42 17/0 10 8.56 23/3 73/4 13.25 24/6 10.06 10.06 STRAIGHTS Agroport Paris 8 % 92 Axion Day Bank 8 Ve 9 Black & Docker 8 Vs. 89 _____ Column Mat Tole 5 Vz 92 181'4 102'4 182'4 183'4 182'4 183'4 183'4 183'4 187'2 188'4 187'4 101'4 180'5 161' 180'5 161'4 105'4 183'4 105'4 183'4 105'4 183'4 Gould but Fin 8 Ve 88 Ireland 6 Ve 81 -8% -6% -6% -6% -6% -81/4 6 +67/4 -61/2 -61/4 -61/4 Norsk Hydro 9 92. 8 K.8 8% 89 Kumagai Garal 8 14, 97 Marul 8 98 -8% -8% -8% de Bid Office 102% 1835 1827% 1835 1827% 1827% 1827% 1827% 1827% 1837% 1 STRAIGHTS B.F.C.E. 814 92 Koweseki Steel 644 82 XLM Dusch Air 644 92 The yield to redemption of the mid-price; the noland 514 92 in Stori Co 644 92 6 6 +674 +074 -674 **Ouarterly Results** North American 1961 8 95.1m 10.85m 1.19 1982/83 1881/82

357,4m 40,47m, 4.27

1.51bn 82.5m 3.24

25.1m 1,54

357,1m 37.25m 4.12

1981 8 421.9a

1.760a 130.9m 5.05

70.4m 3.21m 0.13

206.4m 5.84m 8.24

1981

18.2m 0.62

68.8m 2.37

1981

\$ 610.9m 75.7m 0.81

MARKET MAKERS

The First National Bank of Chicago, one of America's leading banks, has built up a wealth of experience in the international financial markets. The Governments, Corporations and Financial Institutions that we serve around the world have come to value our expertise in the Euromarkets and our capabilities as Market Makers.

First Chicago's customers appreciate that we can be relied upon to make markets of sufficient size in foreign exchange and money market instruments to suit their international business transactions and investment needs. In addition to the finest market prices, our customers have come to rely upon us for fast, timely execution of market transactions and our expert financial advice on underlying market trends and developments.

First Chicago's market making capabilities are just one of our extensive range of international banking services. They have helped us expand and diversify from our substantial roots in Chicago and the American Midwest.

Today, First Chicago's total assets exceed \$35 billion, a measure of our underlying strength and our capacity to offer a very wide choice of financial services around the world.



\$0.2m 7.32m 0.48

3.25m 0.22

FIRST CHICAGO The First National Bank of Chicago

1 Royal Exchange Buildings, Cornhill, London EC3P 3DR

In London, for further information please contact David James or Ian Ungless. Telephone: 01-626 2112 Telex: 885387

S. & W. Berisford profit up to £55m—payment lifted

ship of British Sugar, the S. & W. Berisford group has achieved a profit before tax of £54.74m for the year ended September 30 1982, an increase of 34.4 per cent over the previous 12 months. The dividend is the furecast 9p net, compared with 7.5p, the final

In commodity merchanling the contribution to trading profit rose to £40.4m and represented a considerable achievement in a difficult year, the directors

From the full acquisition date profits of £13.46m have been included from British Sugar, and its contribution lo that date as associate increased from 56m to £12.05m, net of

financing.

BriUsh Sugar had another auccessful year with Silver Spoon consolidating its position as the UK brand leader. The range of sugars has also been increased. Group profit in the current year will hopeft from a full contribution. will benefit from a full contribu-tion from British Sugar. Berisford's aim for British

Berisford's aim for British Sugar and the farming community ia 10 establish an increased annual sugar production target of 1.25m tonnes which will ensure that even in a poor year the full A & B quotas will be produced. Recently a revised sugar beet contract has been agreed with the National Farmers Union which Is designed

DIVIDENDS ANNOUNCED

		Date	Corre	Total	TOTAL	П
	Currer	it of	spondin	g for	last	l
	paymen	t payment	dlv.	year	year	ŀ
Ailsa Invlnt.	0.7	Feb 25	0.7	_	1.85	ŀ
S. & W. Berisford	6	April 6	5	9	7.5	ŀ
Bett Bros	1.9	_	1.9	3.1	3.1	Г
Dewburst & Partner	0.3	March 31	0.15	0.45	0.15	ı
Imry Propertyint.	1.4	April 5	1.2	_	3.6	ŀ
Palmerston Invint.	1	March 3	1	_	2	U
Restmar Groupint.	15	March 11	0.5	_	\$.5	Г
SGB	3.3	April 7	3.3	5.6	5.6	Г
Strond Rileyint.	0.75	March 7	0.75	_	2.25	l
Dividenda shown pence pe	er share	net except	wbere o	therwis	e stated.	ŀ
* Equivalent after :	allowing	for scrip	issue.	ŢΟπ	capital	ı.
increased by rights ar	id/or a	quisition	issues.	‡ USM	Stock_	
Increases to reduce dis	parity l	etween in	ierim ai	nd final		l.

to achieve this objective.

In general mercbanung end processing most companies suffered from particularly difficult trading conditions and cult trading conditions and overall these businesses made a reduced contribution.

Financial services and pro-

perly again made a useful contribution.

After tax, minorities, and an extraordinary credit, the profit available for distribution abot up from £26m to £45.24m. Earnings are shown at 26.06p per share, against 18.07p.
Turnover for the year totalled

f2.73bn, compared with £2.24bn, and was apilt as follows: commodity merchanting £1.79bn £1.43bn); British Sugar £90.4m

applicable): merchanung and processing 28-12m (1788m); financial property and group administration 17-8m (16-38m).

Imry Property BOC warning of lower moves ahead at half time

Increased pre-tax profits have Increased pre-lax profits have been shown by Imry Property Holdings from £737,000 to £872,000 for the half year to September 30 1982. The net interim dividend has been lifted from 1.2p to 1.4p—in the last full year a total of 3.6p was paid

As Indicated in their statement for 1982 the directors point out that in August the company acquired a 50 per ceot stake in a property in Midtown Manhattan, New York City.

This partnership will show a small defect in the haif year under review but they say that the cost and effort in preparing

the cost and effort in preparing figures is out of proportion to the sum involved. The half year esults do not therefore include

Pre-tax profits for the period states. under review were struck after associate profits of f71,000 (£82,000). Tax amounted to £454,000 (£367,000) which left attributable profits ahead from £370,000 to £418,000.

A figure of f65,000 against f11,000 was given in respect of properties to course of development, less tax relief, and not charged against current profits.

current year outcome future, Mr Dick Glordsoo, chief

executive of BOC Group tells shareholders in his annual review that directors are not "Although we are acting

we cannot escape indefinitely the effects of this world-wide Mr Glordano says that during

Mr Glordano says that during the first two quarters of the current year, profits are expected to be well below those of 1931-82. Some improvement is expected in the eecond balf of the year, but if there is no recovery in demand in the economies the group trades in, operating profits for the whole 12 months will be lower, be states.

The chief executive points out that the group is fortunate in that so many of its revenues in that so many of its revenues in gases are fixed in nature and it has a large and robust health care business which can enjoy growth during recessions:

"Therefore, if there is a fall in earnings, it should not be substantial," be states.

The cash flow and balance

sbeet will remain strong, he says, and the group has lines of credit at favourable terms that are more than adequate to meet foreseable needs for capital.

Although directors believe that a recovery in world trade will be delayed until the end of 1983, they expect some improved demand in some of the group's industrial products in the II's demand in some of the group's industrial products in the U.S. And, in spite of the deterioration in almost all of its industrial markets last year, the group's gases businesses throughout the world performed satisfactorily. As reported on December 10 pre-tax profits moved ahead from £95,1m to £102,6m

Mr Giordano says that in the UK capital expenditures for the gases and related businesses will be stepped up sharply and the group will continue to invest heavily in its rapidly growing Transhield business, which provides nitrogen refrigerated transport for Marks & Spencer's food business.

The balance sheet shows fixed assets of £1.35hn (£1.2bn), net

assets of £1.35bn (£1.2bn), net current assets of £228.4m (£246.4m), and shareholders' funds, £383 (£787m),

Stroud Riley penetrates market

A SUBSTANTIAL Increase in turnover, which rose from £4.28m to £7.63m for the six months ended September 30, 1982, enabled worsted suitings and knitted fabrics maker Streu and knitted fabrics maker School Riley Drummond to lift its trading profits to £520,000 for the period, an improvement of £192,000 over the first half of the

revious year. However, the absence of a pro fit on the sale of an iovestment this time (£200,000), left figures at the pre-tax level little changed £520,000, compared with

In his interim report Mr Roy Stroud, the chairman, points out that although the promised upturn in trade did not materialise, efforts by the group resulted in a larger share of a static market being obtained.

Mr Stroud adds that sales performance in overseas markets during the first ball was strong but that this is unlikely to be sustained at the same levels. The continuing UK trade, however, is expected to support the remainder of the period, particularly in connection with the group's group's reletionship. group's growing reletionship with Marks and Spencer. The directors' dividend policy remains unchanged and a net interim payment of 0.75p (same) is announced for the first half—a 6nal of 1.5p was paid

a onal of 1.5p was paid previously.

Tax charee was lower at £145,000 (£159,000), with the UK share falling from £83,000 to

At the attributable level there was a surplus of £294,000, against £363,000, from which preference 2853,000. from which preference and ordinary dividend hayments absorb 559,288 (557.713).

On September 10 1982 Mr Stefan Simmonds, groun chief executive, was shown as holding approximately 34 per cent of Stroud Riley Drummond's ordinary share capital.

comment

First helf results from Strond Riley Drummond fully justify its role as a bright feature in a dismal textile industry, although the inclusion of an unspecified contribution from Haywood, the Huddersfield acquisition, distorts comparisons. Trading profits are 59 per cent up and, and the pre-tax fall is explained by last year's special dealing profits. Much of the 74 per cent jump in sales came from experts, and the board says the recent fall in sterling has eliminated doubts about the second half as expressed in this interim report—supposedly drawn up yester the inclusion of an unspecified supposedly drawn up yester day. UK business remains up day. Uk business remains un-inspiring, but a growing propor-tion of group sales—currently about one-fifth—goes to Marks & Spencer. Against this back-ground, an historic yield of 3.3 looks ungenerous, and an increased payout at the year end is on the cards.

Second-half fall leaves SGB behind

SECOND-HALF pre-tax profits of the SGB Group fell from £7.54m to £6.21m and left the taxable figure down at £11.38m for the year ended September 25 1982.

Turnover of this concern which supplies and hires equip-ment and services mainly to building, civil engineering, building, civil engineering, energy and manufacturing industries, went ahead from £139.24m to £153.64m, and the dividend is maintained at 5.6p net per 25p share with a same-again final distribution of 3.3p.

At home and in Europe, construction related hire activities suffered from a continuing surplus of equipment, occasioned by the recession, while elsewhere abroad profits advanced from previous record levels, the direction state (£3.67m)

After six months, with profits After 611 months, with pronts just up from £4.97m to £5.17m, the directors said that half of the surplus was derived from the export and overseas activities, but there were only weak signs The lollowing companies have notified dates of board meetings to the Stock Eschangs. Guch meetings are usually held for the purpose of considering dividends. Official indications are not meeting the considering dividends.

Pre-tax figure for the 52 weeks included interest and dividends received of £974,000, against

Tax took £ 5.51m (£6.14m).

BOARD MEETINGS

535,000, but was after interest charges amounting to 53.39m (£3.67m).

On a CCA basis the pre-tax

Invest Tat Jan 20

Repair and maintenance

after which earnings per share were shown as 144p (15.7p) and minorities credited £90,000

nies such as HAT, SGB and theeley-Hughes have past year. SGB was standing at 144p a year ago, yesterday morn-ing the price was 230p and that was 14p below the 12-month best. Yet by the evening the shares

firm friends. Second half profits fell by nearly a fifth, wiping out the modest interim gain and eaving the full 12 months £5m lower pre-tax than the figure of two years before. The pressure two years before. The pressure bas undoubtedly been on the domestic side and it shows precious few signs of abating. Profits from overteets (taking in exports) account for 45 per cent of group total, more than double the contribution of 1980-81 Considerable over-capacity in the Considerable over-capacity in the UK plant bire industry has eaten into margins though the company says its core scaffolding business fell only \$300,000 last year to £3.2m. Plant utilization spans from 70 to 40 per cent and not surprisingly capital spending has been redirected. Acquisition both at home and overseas amounted to £5m in 1881.62 while £4.6m of capital spent was virtually ell leasing for tax purposes. Any profits gam this year will probably be based on currency translation with a little help from better exports. The yteld is just 4 per cent.

ICFC backs private hospital scheme

A TOTAL of £550,600 has been series of private bospital. Up Scheme. This permits todinaised by private and institutional investors to develop a 30-bed private hospital near of high unemployment.

Workington, Cumbria, and a day centre in Carlisle.

The money has come mostly controlled for private bearing of Cumbrian medical profession this benefit and since some 90 central through a private placing of Cumbrian medical profession this benefit and since some 90 central through a private placing of Cumbrian medical profession this benefit and since some 90 central through a private base by ICEC and public have applied for per cent of the equity will be Workington, Cumbria, and a day centre in Carlisle.

The money has come mostly through a private placing of 500,000 ordinary shares by ICFC Corporate Finance in e newly incorporated company. The

Cumbrian Independent Hospital (CIH).
The balance of £50,000 has been put up by the CIH directors and with an ICFG unsecured ioan of £550,000 (partly convertible) and a fim bank feellity from Barclays total tottal funding for the project will he £21m

cumbrian medical profession and public have applied for around 200,000 ordinary chares with the rest subscribed by private clients of provincial and City stockbrokers and by ICFC. More than 75 Cumbrian medical consultants and general practitioners have pledged their financial and/or professional support.

only half a company's sbare capital, bowever, la eligible for this benefit and since some 90 per cent of the equity will be held by individuals relief will be scaled down. the S

scaled down.

Detailed planning permission has been obtained for the hospital and building should commence leter this month. The bospital will be equipped and staffed to undertake most medical and surgical specialities for support.

Advisers to the piecing expert that a subscription for shares in CIH will qualify for relief nider the Government's Business Start call and surgical specialities, in ICFC has the option to call and surgical specialities.

businessman. No market will be established initially for deal-ings in the shares but this will be considered in due course, pos-sibly through an introduction to the Unlisted Securities Market.

cill the option to lock the rate of interest into a fixed rate at 2.5 per cent above the Finance for Industry base rate at any time during the 15 year term. ICFC has the option to subscribe at par for a further 275,000 ordinary CIH shares which would represent 338 ms.

Good business achieved by Albany Life

A SUCCESSFUL year for new life and individual pensions life and individual pensions business in 1982 is reported by Albany Life Assurance Company, a member of the American General Croup. New annual premiums advanced by 22 per cent from £9.4m to £11.5m and single premiums by 35 per cent from £41.7m to £56.4m.
Sales of controlling directors

Sales of controlling directors pension plans had a very good year, with new annual premiums rising 75 per cent from £2.2m to 13.3m. This now constitutes the company's best selling regular premium line accounting for one-third of total regular premium sales. Annual premiums on executive plus type plans.

improved 18 per cent to £3.2m, but premiums on self-employed plans came beck 5 per cent to £2.7m.

Total funds under management reached £184m at the end of 1882 against £114m a year

Cannon Assurance, a member of the Canadian based Cascade Group, reports an 11 per cent rise in annual premiums from. of the Canadian based Cascade annual premiums in the Group, reports an II per cent 11 months of 1982 amounted to rise in annual premiums from 10.6m against 17.4m for the 14.7m to 15.2m and a 54 per cent whole of 1981. New single increase in single premiums from premiums, excluding guaranteed

f14.1m to f21.8m. Individual pensions business more than doubled, while sales of the unitplans came beck 5 per cent to 2.7m.

Single premium business was exceptionally strong with the new Capital and Investment Bond being a good seller in the final quarter.

Total funds under management at the end of 1982 were over £160m.

Crown Life Assurance Group has changed its vessend to

has changed its yearend to November 30, and new business figures are available for the

yielding 8 per cent. It must have been the numbers which did all the impressing, since

against £8.8m. Guaranteed income bond sales were restricted by Government legislation and amounted to £10.6m against £24.7m in 1981. Target Life Assurance Com-pany, a member of RIT and

Northern, reports success for its employed pension premiums jumping from flm to film. Single premium linked bonds increased 40 per cent from film. to £8.8m. The comp elling guaranteed income hi

Dewhurst full

year results

as expected

A marked improvement as predicted at the interim stage, has been shown by Dewhurst & Partner for the year to September 26 1982. Pre-tax profits of this manufacturer of electric control equipment.

electric control equipment amounted to £127,422 compared with losses last time of £376,985

At the interim stage pretar profits stood at £24,000 against a deficit of £349,000.

At that stage the directors forecast that Dupar Pelapone

would generate a modest profit for the year and Dupar Canada

westiand p

Extracts from the Statement by the Chairman, Lord Aldington.

The results before tax for the year 1981/82 turned out very much as forecast in February and confirmed in June.

Our trading profit was higher than in 1981, reflecting a further but small improvement in margins in helicopter business, a useful hovercraft profit end a recovery to profit on other products, but reduced profits on control systems. Sales, though higher in money terms then in the previous year, were lower than we had expected because of lack of orders in parts of our business, the Normalair-Garrett strike and the termination of the Argentine helicopter contract. On the other hand activity in product support was increased by the Falkland Islands operations. Our private venture research and development expenditure was higher (by net £2.1m) than the previous year but not as high as we had expected because of the £4.2m contribution promised by the Department of Industry as an instalment of launch aid for the Westland 30.

ORDER POSITION

Sales in 1982/83 are expected to be higher in real terms than our sales in 1981/82. New orders gained this year will not significantly affect the level of this year's sales but will significantly affect the level of activity in the factories. For 1982/83 and beyond we have the adventage of the firm evidence from the South Atlantic of the capability of our helicopters, their endurance and reliability, and their value in operations. There is indeed much continued interest in our products. We have stepped up merketing activity in those areas where we judge the best opportunities to be. If we are able to achieve our planned deliveries and maintain our planned level of activity in the factories I expect our results will show in this current year further proof of our growing efficiency.

SUMMARY OF					
RESULTS	Year to 30th Septemb 1982 198				
Sales	£000 283,820	£000 257,680			
Profit on trading Profit before tax —	39,374	36,993			
Historical cost	23,905	27,352			
Profit before tax — Current cost	16,799	18,221			
Profit attributable to					
shareholders – Historical cost	13,156	17.995			
Earnings per 25p share	26.5p	30.4p			
Dividends per share	7.5p	7.0p			
Shareholders' funds	123,647	114,937			

INCREASED DIVIDEND

With all these points in mind the Directors propose a finel dividend of 4.75p per 25p share which with the interim dividend of 2.75p paid on 30 July 1982, mekes e total of 7.5p (1981 7.0p) for the year. This dividand is still very well covered by eemings and once agein we had no reason to call upon our development reserve despite en increase in private venture expenditure,

RESEARCH & DEVELOPMENT

The total of research end development expenditure in the Group in 1981/82 was £43.6m. Of this £23.7m was covered by research contracts; £2.5m was funded in sales prices and £4.2m was met by the promised contribution from the Department of Industry's Launch Aid. Only £13.2m belongs to our private venture expenditure end falls to be charged against Profit and Loss Account (1981 £11.7m).

The main part of the Group's business is, end will continue to be, helicopters. It is necessary to get into perspective on the one hand the increased understanding of the value of helicopters to defence forces, which has followed from e study of their use both before and during the Falkland Islands operations, and during the same period the growing use of them in civilian roles; and on the other hand, the constricting squeeze on defence projects end on the finances of helicopter operators that seems likely to continue until the world recession ends and general demand picks up. Clearly, activity in our factories is going to be et a lower level than seemed likely three or so years ago. We have reacted to that change and shall continue to react to eny further changes. Equally clearly, when world demand does pick up the markets for helicopters in all their roles will be at least as large as seen two or three years ago - and may be larger, it is therefore fortunate for us that we are in the process of developing two types of new helicopters, the Westland 30 and the lerger EH.101. We are fortunete to have the expressed support of Her. Majesty's Government for the two new projects and to have Her Mejesty's Government's close interest in the work we ere doing on the Lynx. We shell be making a significant contribution to the non-recurring costs of the development end launching of the EH.101 end the Westland 30, end we ere et present carrying the whole cost of the further development of the Lynx.

Copies of the Report and Accounts can be obtained from the Company Secretary at Yeovil.

Restmor improves at six months

PROFITS BEFORE tax of baby carriage and nursery furniture maker Restmor Group rose by £61,000 to £650,000 for the six months ended October 31 1982 on higher turnover of £5.85m. compared with £5.2m for the same period last year.

Although the net interim divi-

dend is being doubled to 1p per 25p share the directors point out in their interim report that the increase is to reduce the im-balance between interim and first payments (5p) in previous Stated earnings per share for

the balf year emerged 0.89p lower at 6.13p after taking account of an lucreased tax charge of 5334,600, against a president 5237,000 previous £227,000.

The directors consider the improvements in both turnover

In his statement accompany in his statement accompanying figures for the full 1981-82 year when pre-tax profits showed en improvement to £1.31m (£1.2m), Mr I. M. Abram, the

and profits as "tatisfactory in the current trading conditions" —the company's main customer

chairman, said it was not possible to anticipate substantial areas of growth although he expected the group to take full advantage of any improvements in the economy when they occurred.

comment

is Mothercare.

The market seems always to have been pleasantly surprised when Restmor brings out its figures. Yesterday was no exception, the chares gaining op to reach an all-time high of 108p

did all the impressing, since the accompanying statement is a model of taciturnity. Margins have flattened a fraction but at around 11 per cent give no cause for complaint. It would be interesting to know bow much of output goes to Habitat Mothercare. Restmor will only say "above 50 per cent" and the company has studiously refrained from giving the exact. refrained from giving the exact figure since it was floated 14 years ago. Restmor probably has net cash of about £3m, but has no plans for ecquisitions. The company claims to be working "fat out" wat has no inserting the company claims to be working the company claims to be working the company claims to be working the control of the c ing "flat out," yet has no inten-tion of increasing its manufac-turing base. Still, those who already hold Restmor shares are perhaps not of the "equity is Risk" school of investment.

Ailsa Investment shows expansion at midterm

A TURNROUND to profits on the investment dealing and underwriting side has boosted first half revence of Alisa Investment trust. For the six months ended November 30 1982 turnover dropped from £3.88m to £3.28m, while profits before tax rose from £3.77,335 to £1.08m.

The investment trust company contributed £770,718, against £66£187, to pre-tax revenue, and the investment dealing and underwriting company produced e surplus of £731,461, compared to 1p.

At November 30 1982 the net asset value had improved from

contributed £770,716, against £864,187, to pre-tax revenue, and the net profit came out at the investment dealing and underwriting company produced e surplus of £281,461, compared to a loss of £88,852.

Shareholders are reminded that it has been the company's policy to reduce its boldings in fixed income securities and UK

After tax £473,000 (£207,000)

Earnings of £870,000 (£270,000)

Earning

McCarthy & Stone sees an increase in demand

the demand for the type of accommodation provided by McCarthy & Stone is ensured. Mr John S. McCarthy says in his nnnual report.
In his first statement since the

company went public on the Unlisted Securities Market, he says inevitably there will be competition from others seeking to enter the market, but with its experience and expertise in this field he looks forward to the future with confidence.

He says the current year has

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With an expected increase in started well with unit sales for the number of over-70-year-olds, the first three months totalling the first three months totalling 85. He adds: "Our aim is to con-solidate and build on the strength of the business we understand by a progressive extension of our geographical coverage, and advantage will be

> as they arise." As known, pre-tax profits rose from £1.4m to £2.16m in the year to August 31 1982 and turnover rose from £4.53m to £5.98m, with sales of sheltered units amounting to 230.

At the year-end, fixed assets were £1.96m (£747,000) and net current assets amounted to £3.41m (£2.23m). Shareholders' funds £2.98n were 15,43m

Meeting: Farnham, February

Lively opening for Microgen

The first new issue of 1983, by data processing company Microgen Holdings, started life on the Unlisted Securities Market to apectacular fashion

yesterday.

The shares, which were pleced by atockbrokers Laurence Prust at 190p, opened at 330p, later hit 370p, before closing at 360p. At that price, representing a 90 per cent premium, the company is capitalised at £10.5m, and the stake of Mr Patrick Barbour, the chairman, is worth about \$48p.

chairman, is worth about £4.6m.
In coming to the market,
Microgen made only 10 per cent
of its ahares available. A jobber
dealing in the sbares said yesterday "the very large premium is
due to the scarcity value of the
shares.

would increase profits. Dewhirst & Partner was expected to yield "marginal profitability" to the second half. second hair. In the event Dewhurst & Partner made £14,536 profits (losses £143,491); Dupar Canada made more et £78,176 (£58,485) and Dupar Pelapone produced profits of £34,731 (losses £291,952).

Group turnover for the year moved ahead from £3.04m to £3.25m. The net dividend total amounts The net dividend total amounts to 0.45p including an interim of 0.15p. In the last full year a single payment of 2.15p was made. Earnings per 10p share were given as 1.2p (losses 4.91p). Tax took £40.716 against 2 previous credit of £23.468. Extraordinary credits last time amounted to £7,513.

Winterbottom **Energy Trust**

Net asset value of the Winter-bottom Energy Trust on January 14 1983, was 69.2p after deduc-tion of prior charges et par and 71.4p after reruction of prior charges at market value.



US \$20,000,000 Negotiable Floating Rate Non-London Certificates of Deposit due 1983

For the six months

19th January, 1983 to 18th July, 1983 in accordance with the provisions of the Certificates, notice is hereby given that the rate of interest has been fixed at 914 per cent. per annum, and that the interest payable on the relevant interest payment date, 18th July, 1983 against each Certificate will be US \$23,125.

Agent Bank Bank of America International Limited

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Philip I

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Durban Deep's good quarter

BY KENNETH MARSTON, MINING EDITOR

gold in 1898, has achieved the ing obest performance of the Rand shaft.

average price in the September quarter.

But the exchange rate dis-But the exchange rate disadvantage to South African
mines of the recovery in the
value of the rand against the
U.S. dollar (in which gold sales
are made) is illustrated by the
fact that while Durban Deep's
average rand price received rose
by 17.6 per cent in the quarter
the dollar equivalent gained
20.4 per cent.
In line with other mines in

eme

THE VETERAN Durhan Deep view of the better gold price it mine, which started producing has been decided to resume sink-gold in 1898, has achieved the ing of the No. 4A ventilation

best performance of the Rand
Mines group gold producers in
the December quarter of last
year. Net profits have jumped
43 per cent after a repaymant of
Slate aid; the mine was a net
ceceipient of assistance in the
previous three months.

A major factor helping
Durban Deep has been the
higher than average gold price
received in the latest quarter
compared with a lower than
average price in the September

shaft.

Blyvoor and marginal East
Rand Proprietary, which is still
a claimant of State assistance,
have also raised profits in the
past quarter, the latter having
by plant becakdowns.

Latest quarteriy net profits of
the individual mines, compared
in the following table, are after
the inclusion of generally
average price in the September Latest quarterly net profits of the individual mines compared in the following table, are after the inclusion of generally modest gains arising from gold hedging transactions:

| Dec Sept | June | qtr | qtr

average rand price received rose by 17.6 per cent in the quarter the dollar equivalent gained 20.4 per cent.

In line with other mines in the group Durban Deep's ore tonnage milled reflected s shorter working period of 88 days against 91 days in the previous three months. However, the effects of this on gold production were offset by a rise in the gold grade of oce milled.

The younger Harmony gold and uranium producer has also done well in the past quarter with long term contracts are requesting deferments of some of the tonnage scheduled for divery this year. In addition lower export prices have had to be accepted for 1983 because of excess supplies in Europe.

Philippines aid scheme six months extension

the Philippines is understood to be willing to extend for a further six months the subsidy programe for the country's copper producers, reports Leo Gonzaga the country's copper in Manila.

The scheme, set up last sumer when the copper price was below 60 U.S. cents (38p) per pound, expired on December 31.

However, several of the rejuctance of producer companies to allow them selves lo be locked into a long-term arrangement while the price is rising.

Further goods name of the rejuctance of producer companies to allow them selves lo be locked into a long-term arrangement while the price is rising. pound, expired on December 31. Further goods news for the However, several of the producers apparently want an extension for only a further three Government has ceacted favourmenths, as world copper prices have now moved above 70 cents make advance payments for a pound, and seem set to go higher.

THE STATE-OWNED National satiog the producers for any Development Company (NDC) of shortfall,

higher.

Under the terms of the aid to amount to about \$125m programme, the state agency effectively guarantees a minimum price of 75 cents, compentation of the subsidy programme.

International round-up

products group, has raised 382m tonnes of ore, grading an A\$48m (£28m) through the placement of 15m shares with local and overseas institutions. Exploration of the Escondido brolet is being financed equally. The group sald the funds by the two partners, Minera The group sald the funds would be used to finance plauned capital investment and to acquire income-producing assets, and it seems likely that

some of the money will go towards meeting CSR's A\$22m share of the A\$27.5m develop-ment costs of the Paringa gold

operation.

CSR bolds 80 per cent of a joint ventuce to develop this prospect, with the cemainder in the hands of the London-registered Hampton Gold Mining Arras.

A new copper mine has come

Inth production at Veliki Krivelj, about 100 miles south-east of Belgrade, the Yugoslav mine is expected to pro-

the mine is expected to produce about 8m tonnes of ore a year, containing 24,000 tonnes of copper. 54,500 tonnes of iron ore, 500 kilogrammes of gold, plus some silver, platinum, molybdenum and nickel, reports Aleksandar Lehl in Belgrade.

AUSTRALIA'S CSR, the natural mated reserves of a huge copper resources, sugar 'and building discovery in northern Chile at Utah, part of the Utah Inter-national group, which is in turn a subsidiary of General Electric, and Getty Mining (Chile), part of the Getty Oil group.

The deposit, about 100 miles south-east of the port of Antofagasta, is ceported to be suitable for open pit mining. Drilling is continuing and a decision on the feasibility of development the propect is expected next year.

Cullaton Lake Gold Mines bas put its property in Canada's Northwest Territories into commercial production at a rate of 300 tons of ore a day.

The company is now concentration its attention on its mine operations and the development of additional stones to increase

of additional stopes to increas

copper, 54,500 tonnes of iron orc, 500 kilogrammes of gold, plus some silver, platinum, molybdenum and nickel, reports.

Aleksandar Lehi in Belgrade.

* * *

South American subsidiaries of two U.S. companies bave esti-

Svenska Handelsbanken (Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$35,000,000 Floating Rate Notes due 1987 (subordinated as to payment of principal and interest)

In accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the mic of interest for the six months firm 17th January 1983 to 18th July 1983 has been fixed at 9½% per annum and the amount payable on coupon No. 6 will be US\$47.08 Agent Bank
Nordic Bank PLC

Westminster Press sells its BPM interest

Westminster Press, the regional newspaper group, bas sold its minority atake in BPM Holdings. publishers of the Birmingham Post and Mail to the controlling liffe family in a deal worth

lliffe family in a deal worth £3.05m.

This has increased the Hiffe family and femily trust holding in BPM's voting shares from 52.7 per cent to \$1.2 per cent of the voting capital.

Taking into account "B" nonvoting ahares the Hiffe family and trusts hold \$1.2 per cent of the total share capital compared with 33.5 per cent previously.

Yattendon Investment Trust, an investment company controlled by the Hiffe family settlements, bas bought 138,500 "A " ordinary chares of 25p each and 3.39m "B" non-voting chares of 25p at an average price of 67.4p for both categories. It has also bought 200,000 unlisted ordinary £1 sheres at £2.69.

Mr Robert Hiffe, chairman of BPM has bought a further 50,000 ordinary £1 shares from Westminster Press.

The Hiffe family and family trusts. Including Vattendon and Mr Hiffe, hotd 630,000 ordinary shares and 728,040 "A" ordinary shares as a result of these trans-Yattendon Investment Trust,

shares as a result of these trans-actions.

Westminster Press, a sub-Westminster Press, a sub-sidiary of S. Pearson and Soo, will use the proceeds of the sale to develop its wholly owned newspaper interests. It no longer has any interest in the share capital of BPM.

ROWAN & BODEN

ROWAN & BODEN

Acceptances of the offers by
G. M. Firth for Rowan & Boden
to acquire all the ordinary
shares not already owned by
Firth have been received for
2.17m ordinary shares (53.6 per
cent). This includes the 2.13m
ordinary shares (52.6 per cent)
for which Nobwal undertook
irrevocably to eccept the offers irrevocably to eccept the offers.
Offers have become uncondi-

tional as to acceptances.

Apart from 1.01m ordinary shares (25 per cent) agreed to be acquired on December 17 1982 no ordinary wece held by Firth before the offer period.

Total ordinary to date represents 78 6 per cent

78.6 per ceot.

The offers, which are still conditional in certain other respects (include the passing of an ordinary resolution to approve the offers at the EGM of Firth to be beld on February 1 1983) will remain open for acceptance until further notice.

R. GREEN C. H. Beazer (Holdings) have acquired a further 180,000 shares in R. Green Properties, making a lotal of 860,000 shares, 7.05 per cent of the ordinary capital.

Palmerston

interim held

For the six months ended September 30 1982 pre-tax profits

down but

Rank Organisation builds up its U.S. Telecom stake

BY CHARLES BATCHELOR

THE Rank Organisation is to increase its bolding in the fast-growing U.S. telephone systems group Telecom Plus inlernetional to 28 per cent with an option to buy a further 4 per cent.

extends offer

Loudon Brick's (LB) 128.4m bid for Leicestershire brick-mekers Ibstock Johnsen has been accepted by the nolders of 4.25m abares or 14.9 per cent of the equity—the offer was topped last Thursday by a £34.7m bid from Redland. from Redland.

Yesterday London Brick said it was extending its agreed share offer by three weeks to February 7 February 7.

The Trade Secretary, Lord Cockfield, has yet to decide whether to refer the LB bid to the Monopolies and Mergers Commission and whether to include the Redland offer in any inquiry. The Redland bid is expected to deliver decirious delay a decision.

had gained acceptances from more than half of the fiare-bolders by number.

The alternative cash offer, which was accepted by holders of 119,092 shares, has now closed. Shaceholders approved the necessary resolution in connection with the merger at an analysis. tion with the merger at an extraordioary meeting yester-

LOW & BONAR

Lower level of activity

expected at Westland

ago—and may be larger. with £72.72m, and shareholders' .He says the company is in a funda stood at £123.65m fortunate position that it is in (£114.94m).

ings rose 80 per cent. Sales in the nine months ended Septems action requires the approval of the U.S. authorities. Rank origioally bought a 21 per rent stake in Telecom—then known as Telecom Equipment Corporatioo—in December 1981 for £9.14m with an option to buy a further 4 per cent over the latest note purchase and gives Rank the right to raise its holding to 32 per cent. Rank and the latest note purchase and said. Telecom recorded a 56 per cent with the nine months ended Septems the nine months ended Septems while nine months ended Septems while net earnings rose 94 per cent to \$3.3m. Earnings per share rose from 40 to 52 cents. RIA is the largest shareholder in Telecom while Nippoo Electric Company, which is also a supplier of equipment, holds 7.5 per cent. "We have great confidence in the nine months ended Septems while net earnings rose 94 per cent to \$3.3m. Earnings per share rose from 40 to 52 cents. RIA is the largest shareholder in Telecom while Nippoo Electric Company, which is also a supplier of equipment, holds 7.5 per cent. "We have great confidence in the nine months ended Septems will ent earnings rose 94 per cent to \$3.3m. Earnings per share rose from 40 to 52 cents. RIA is the largest shareholder in Telecom while Nippoo Electric Company, which is also a supplier of equipment, holds 7.5 per cent. "We have great confidence in the nine months ended Septem volume to \$45m while net earnings rose 94 per cent to \$3.3m. Earnings per share rose from 40 to 52 cents. RIA is the largest shareholder in Telecom while Nippoo Electric Company, which is also a supplier of equipment, holds 7.5 per cent. "We have great confidence in this company." Rank saye. "It has developed at remarkable speed over the last three years." It has developed at remarkable speed over the last three years." It has developed at remarkable speed over the last three years."

Renk'e fully-owned U.S. aubsidiary, Rank Industries America (RIA), has bought \$15m (£9.47m) worth of unsecured interest-free notes issued by New York-based Telecom maturing 364 days from the date of issue.

The purchase agreement provides for the mandatory conversion of the notes into common shares at meturity unless they are converted before then. The average conversion price will be

London Brick for Ibstock

Merchant banker Morgan Gren-fell, adviser to LB, sald the offer had gained acceptances from

The goodwill, designs and In the six months to September certain other assets of Bonar 28 1982, losses before tax wece Hugh Smith, a subsidiary of Low £137,000, comparde with £762,000 and Bonar, have been sold to a year earlier—a profit of Andrew Barelay Sons and Co... a subsidiary of Hunslet (Hold.

Alco Standard in £3.2m agreed bid for H. Sykes

said.

Telecom recorded a 56 per recently signed a \$12m contract to supply equipment to IBM, it quarter sales while net earn-

BY DAVID DODWELL

Dealiogs in Sykes' shares were auspended last Thursday, at 25p. The Alco is offering 37p for every ordioary Sykes share—in higher than the company's peak price in 1982. Also Standard has set up a new company, Alco UK, to meke the hid. Alco Standard employs 16,000

Alco Standard employs 16,000 people in the U.S. from a head-quarters in Valley Forge, Pennsylvania. It is engaged in three major sectors of industry—distribution, manufacturing and resources. It has a market capitalisation of over \$600m, and pre-tax profits in the year to September 30 1982 amounted to \$105m on turnover of \$2.8th.

Mr Paul O'Neill, a nonexecutive member of Alco
Staodard, said in London yesterday that the company hed oo
intention of interfering in the
management policies of Sykes.
The existing management team
will be maiotained be seid, and
the rights of all employees
"will be fully safeguarded."
Sykes has been making losses
for the past two years as its UK
business has been particularly

London Brick's hoard said it was awalting the formal offer for the past two years as its UK document from Redland and it did not intend to make any further annonnement unlit the Office of Fair Trading had indicated what action it would take on a referral.

"Will be fully safeguarded."

Sykes has been making losses for the past two years as its UK business has been particularly did not intend to make any full be fully safeguarded."

Sykes has been making losses for the past two years as its UK business has been particularly did not intend to the construction of the past two years as its UK business has been particularly full be fully safeguarded."

Sykes has been making losses for the past two years as its UK business has been particularly full be fully safeguarded."

Sykes has been making losses for the past two years as its UK business has been particularly full business has been particularly following major reorganisation which bas included the sale of a indicated what action it would take on a referral. Sykes' Harlow plant, the workforce has been cut from 800 to 600 and losses reduced.

Also Standard Corp of the U.S. £123,000 was reported on the has made an agreed £3.2m cash trading account. Interest charges bid for Henry Sykes, the south London pump maoufactuarer. Effector in keeping the

mejor factor in keeping the company in the red.

Alco Standard first had hid talks with the Sykes' management two years ago. An Alco subsidiary, Acme Welpoint in Florida, has bought Sykes pumps over a long period, and thie is how Alco came to know the UK rompany, Mr O'Neill said, He felt Alco could bring greater financial strength and a

massive distribution network— particularly in the U.S.—to aid Sykes' export efforts. Sykes exports about 60 per cent of ils Alco announted vesterday

thet it had won acreement from two of Sykes' three main institutional shareholders to purchase the company's shares. Industrial and Commercial Finance Corporation (ICFC), which controls a 33.1 oer cent slake, and Hamhros, which controls 10.2 per cent, have sold its relates after computation are stated. trois 10.2 per cenj, have sold :ls slakes after consultation with the Sykes' board. With other acquisitions, this takes Alco's sbacebolding to 46.9 per cent. The outstanding institutional shareholder is the National Coal Board, which controls about 9.9 per cent of Sykes' these.

per cent of Sykes' shares. The do not inlend to make any early decision on whether or not to

NO PROBE

The merger between Interface Plooring Systems and Carpets International will not be ceferred to the Monopolles and Mergers Commission.

SGB

UK AND EUROPE SUFFER FROM **CONTINUING RECESSION**

ELSEWHERE PROFITS ADVANCE Final dividend maintained

Preliminary Announcement

Year ended 25th September 1982 £'000 £'000 153,639 139,235 Group Profit before Tax 11,377 12,515 Group Profit after Tax and Minorities 5.955 6.449 Shareholders' Funds

73,518

14.4p

63.946

At home and in Europe, construction related hire activities suffered from a continuing surplus of equipment, occasioned by the deep and prolonged recession.

Elsewhere abroad profits advanced from previous record

Dividend. At the annual general meeting to be held on 22nd March, 1983, a final dividend of 3.3p per share will be recommended, resulting in a total dividend of S.6p for

The full Report and Accounts will be posted to shareholders on Thursday, 10th February, 1983.

SGB GROUP plc, Mitcham, Surrey CR4 4TO

Earninge per Share

Moët-Hennessy

CAPITAL INCREASE

At its meeting of 4th January 1983 the Board of Management confirmed its decision of 25th November 1982 to increase the company capital by an issue of shares against cash payment and lixed the terms for the

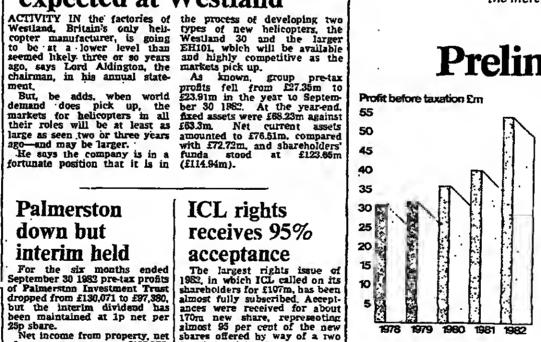
The effect of the increase will be to raise the capital of the Company from FF214.704,650 to FF241,542,700 by the issue of 538,761 shares of a nominal value of FFS0 each at a price of FFS50 to existing shareholders on the basis of one new share for eight old ones. The shares issued will rank for dividend for the year 1983 and subscription will fake place between 17th January and 17th February 1983.

The purpose of the issue is to consolidate the Group's financial situation and thus give it fhe necessary flexibility in its strategy. It will also provide finance for diversification investment already carried out (acquisition of a 34% interest in the Delbard Group and of the entire equity of Armstrong Nurseries Inc.) and also the exceptional champagne vintage of 1982.

Berisford PLC

An international group of companies principally involved in the merchanting, processing and distribution of key raw materials.

Preliminary Announcement



for the year ended 30th September 1982 1981 £ million £ million Turnover **2,729.2** 2,236.4 Profit before taxation 54.7 40.7 Ordinary Shareholders' earnings 44.7 30.2 18.07p Earnings per share 26.06p Dividend per share (net) 9.00p 7.50p

Dividend times covered

Dividends Per Share (Net Pence)

*The enlarged Berisford Group has made a record pre-tax profit of £54.7m, an increase of 34.4%. At the trading level, profits were £65.4m compared to £47.1m last year.

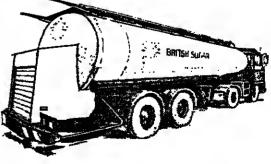
*The performance of all our businesses continued to be influenced by the worldwide recession. *In Commodity Merchanting the

contribution to Group trading profit increased to £40.4m, representing a

considerable achievement in a difficult year. *In General Merchanting and Processing,

most companies suffered from particularly difficult trading conditions and overall these businesses made a reduced contribution.

annual sugar production quota of 1.25 million tonnes.



2.41

made a useful contribution.

*Financial Services and Property again

*British Sugar had another successful year,

position as the UK brand leader. Its range

objective for British Sugar and the farming

with "Silver Spoon" consolidating its

of sugars has also been increased. Our

community is to establish an increased

*The Group profit figures for the current year will benefit from a full contribution from British Sugar.

S. & W. Berisford PLC. Berisford House, 50. Mark Lanc. London EC3R 701 The Annual Report and Accounts will be posted to shareholders on 16th February 1983

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange complusived that no application has been made for the Ordinary shares of the Company to be admitted to

SOUTHWEST RESOURCES DE (formerly known as Burma Mines plc)

(Incorporated under the Companies Act 1948 Registered in England No. 490212)

SHARE CAPITAL

Authorised

£12,500,000

Issued and to be issued fully paid Ordinary shares of 10p each £9,821,669

The Council of The Stock Exchange has granted permission to deal in the Unlisted Securities Market on The Stock Exchange in the whole of the

issued and to be issued ordinary share capital of the Company. Particulars relating to the Company are contained in the Extel Unlisted Securities Market Service and copies may also be obtained during normal business hours on any weekday (except Saturdays) up to and including Tuesday, 1st February, 1983, from:

Carolina Bank Limited, 14A Austin Friers, London EC2N 2EH.

Kemp, Mitchell & Co., 62-64 Moorgate, London EC2R 6EL

ICL rights receives 95% acceptance

The largest rights issue of 1982, in which ICL called on its of Palmersinn Investment Trust dropped from £130,071 to £97,380, but the interlm dividend has been maintained at 1p net per 25p sbare.

Net income from property, net of expenses, came to £105,576, compared with £89,688, and there was a net surplus on property sales of £98,128 (£111,423). Group management expenses took £13,373 (£13,119) and interest charges amounted to £92,951, against £57,901. shareholders for £107m, has been almost fully subscribed. Acceptalmost fully subscribed. Acceptances were received for about 170m new share, representing almost 95 per cent of the new sbares offered by way of a two for three rights issue.

Those shares ont taken up have been sold in the marker and the been sold in the market and the net proceeds of approximetely 7.8p per share will be paid to the entitled shareholders.

Bid to remove four Candecca directors

The requisitionists seeking to redress the balance of cootrol on the board of Candecca Resources, the onshore exploration group, can mark down March 15 as the date when the boardroom battle with the representalives of Sceptre Resources will be

decided.

Advised by Lazard Brothera and Panmure Gordoo, the stock-broking firm. institutional bolders of about 14 per cent of Candecca's shares lodged notices with Candecca late last month convening an extraordinary meeting to consider substantial changes in the composition of the board. The resolution is being sup

The resolution is being supported by four Cendecca directors led by Mr David Hooker,
the managing director until his
recent unexplained demotion by
Sceptre representatives. Mr
Hooker, generally credited with
the group's growth, is backed by
Mr Randle Fleiden, a director of Lazards, Mr John Shaw Stewart, chairman of Stewart Fund Managers and Mr James Talbot,

If successful, the resolution

would remove Mr Peter Carter,

the Sceptce representative who replaced Mr Hooker, as managing director. Mr James Palmer, Mr Richerd Gusella and Mr A. A.

VIDEO AND FILM

views on the film industry

paring for what some believe affecting the film Industry. The Minister responsible at the Department of Trade, Mr Iain Sproat, is examining various industry, has certainly decided upon two or three already and is said to have promised a pro-nouncement when the leaves are on the trees." vision industry brings only 5

Ironically, technology may have inspired this where political pressure in the past has failed—namely, the wider failed—namely, the wider accessibility of moving pictures, made possible by video and cable television.

Many matters are believed to be in the melting pot, ranging from the restructuring of the Cinematograph Films Council to the abolition of the Eady levy the abolition of the Eady levy on cinema tickets. It is the latter which is causing a chain reaction of speculation and argument within the industry—parity because of those activities in the industry which rely upon support from the Eady found but also because the confund, hut also because the con-tinuous decline of this fund (in parallel with falling cioema re-venue) raises all manner of new questions about the future any-

The Eady fund was created revenue back to British producers, but it now also belps to support the National Film School and the British Film Institute's Production Board, A continuing beneficiary since the early days has also been the Children's Film Foundation—a much - respected organisation which produced a flow of really excellent feature films specifically for young audiences but now in financial crisis.

In 1982, British production effectively benefited from the fund by £14m—via the National Film Finance Corporation, which is the first beneficiary in line before the NFS, the CFF and the BFL At the current rate of decline, those at the back of the queue will soon cease to receive any support at all.

Many people in the industry recognise that the Eady fund become overtaken by ts. Why, it is argued, should only cinemas have to im-

National Film School has now added "Television" to its title too-and is potentially Britain's most important post-graduate training establishment for broadcast television outside the BBC—it certainly seems anomalous that the cinema (viz Eady) provides one third of the school's revenue when the tele-

Looming in the hackground is the controversial idea of a levy on blank videotapes. The copyright owners of video pro-grammes — as represented by the British Videogram Association and the British Phonographic Industry - want a levy on tape sales on the grounds that much video and (audio) recording is causing them loss of revenue; such a levy would provide reimhursement especially as the re-recording of their programmes is usually illegal under the exiating copy-

Tug-of-war

Tope Manufacturers Group (represents six of the leading names in video and audio tape) not surprisingly are opposed to a levy on tape, as are the National Consumers Council ("for consumers to pay separately for this use of the material would be to pay twice for the same thing"). Films and other programmes in tele-vision, it is argued, have been paid for by the consumer already through the TV licence or ITV advertising why again, especially when most video recording is merely used for time-shifting?

There is some confusion in this respect over piracy. One rationale says that the huge sums the copyright owners are losing over piracy should be balanced by revenue from a blank tape levy. But this is seen by others as a blunt instrument which might actually encourage cheaper pirated tapes which escape the

One thing everyone seems to agree about is that the present also carry a anomaly—whereby most video in Sweden. When the the law-should be cleared up. pose such a levy when television and video viewers contrilaws is completely unenforce-

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PLANT AND

MACHINERY

bute no special funding to able, and some would say British production? Since the illiberal. The real issue is whether copyright owners should be reimbursed at all for what they see as this edditional use of their material—and how?

There are very valid points on both sides of this argument But while that tug-of-war of self-interest has been going on, forever impoverished sectors forever impoverished sectors of the film industry—now fearful of the atorm clouds hanging over the Eady fund—are considering that perhaps they should figure in the argument too. It does not stop at the current beneficiaries of Eady, but extends to the National Film Archive—which is fight-ing e £695,000 per annum shortfall in its race to transfer decaying nitrate film on to stable acetate base before it

This is no! only our national beritage on film, but also a valuable resource which increasingly the video industry in the future will turn to when making compilation programmes. Hence a proposal that there should be at least a small hlank videotape levy to come to the NFA's rescue (on current sales in UK, 5p per tape would solve the problem).

Sweden has now imposed levies on blank and pre-recorded video-tapes for the benefit of its own indigenous film industry and some other countries may follow suit. Whatever the pros and cons of the arguments betweeo copyright owners and tape manufacturers, both rely on the viability of the film industry without whose products tele-vision would barely exist and home video would collapse.

The tape manufacturers understandably say: "Why just us and why should we subsidise another industry?" Of course, it is not really another industry; but in any event, Parliament's Select Committee on Education, Science and the Arts has additionally suggested a 0.25p per viewer levy on the television screening of films to add £10m to the Eady fund; and to spread the burden even more fairly, pre-recorded tapes of films could also carry a levy as they now do

When the leaves are on the trees, these issues will need U.S. FIRM OFFERS CHEAPER DEFENCE AGAINST CARD FRAUD

Entertaining Mr Sproat's 'Silver' service for small shops

THIS WEEK British Telecom rental of £17.50. will take a major step to combat announces a new service for phone. card verification cheap enough for even the smallest shop owner. In the UK, losses on is growing.

The service will be called Telecom Silver (Telecom Gold is its electronic mail service). The system is American in conception and much of the equipment will be supplied by Com-dial, a fast growing Californian elephone manufacturer. Until now there has been no

really cheap and simple way of checking every credit card pur-chase. British Telecom hopes it bas solved that problem. Large retail outlets can afford to make use of sophisticated electronic funds transfer and transaction telephones such as Racal's TCL system which costs around £500. But these systems

Verified

Existing manual authorisation services also could not cope with the huge volumes of calls which would be received if smaller value purchasers were iso verified.

British Telecom admits are too

costly for the smaller shops to

Telecom Silver is designed for small shops automatically to verify all credit card purchases at low cost. British Telecom says that an initial connection charge is £95 for the first year followed by quarterly

Retailers who subscribe to the credit card frauds when it service get a push-button tele-announces a new service for phone. When a verification is needed the credit card number is entered on the telephone keypad along with the our credit card transactions of less expery date and the amount o than £50 value amounts to more the transaction. This done, the than £30m a year, and the figure receiver is lifted and a local Stiver central system.

Synthesised

The call is automatically routed through the packetswitched network to the rele might be in the country, for the cost of the local call. A synthesised computer voice tells the retailer if the transaction can or cannot go ahead. If the card is fraudulent, the computer will tell the retailer what

Behind the development of the system is Comdial Corporation. This company, set up in the U.S. in 1977, will provide all the equipment necessary to run the trials for the service which will begin this summer. Comdial is now the second largest independent telephone haodsat manufacturer in the U.S. and has a turnover of US\$156m a year. It has achieved rapid growth by a saries of company acquisitions. Most recent was the purchase of the telephone handset manufacturing activities of General Dynamics, the U.S. defence manufacturer, last August.
Through this acquisition.

ettack the European market. Last year its UK subsidiary. also acquired a British com-pany, Menzies Communications

Systems, which manufactures voice response systems for computers which is now a vital component in the Telecom Silver service.

The heart of the system, bow-ever, which allows Comdial to produce a cheap transaction telephone system is a revolu-tionary telephone dial which cost U.S.\$6m to develop.

This dial has the ability to operate with electromechanical exchanges and with digital, computer controlled, models

For electromechanical exchanges the dial generates a number of electrical pulses for each number pressed while for digital exchanges it produces a tone. It can switch antomatically between the two systems.

Mr Ray Vickers, Comdial's Mr Ray Vickers, Comdial's committee of the produces and the committee of the co UK chairman, says that the dial is cheaper than conventional dials, has tremendous potential in world markets because it can help amooth the transition from the old systems to the new digital exchanges without the need to replace telephone hand-

the only kind which can do this cheaply. The dial itself has few components comprising mainly two silicon chips and a plastic body. This dial is built into the Comdial now manufactures 2.6m telephone handsets annually in

Comdial says that its dial is

the U.S. and intends to set up Silver so that the user can UK manufacture so that it can make a call via Britain's largely electromechanical telephone aystem and then switch into the digital system for access to the

> To begin the service on e trial basis in the London area, Erstish Telecom has ordered up to 5,000 check phones plus the computer equipment. But the potential for the service is at east 900,000 retailers in the

Ambitious

Initially, Comdial will import the telephones from its U.S. plant though it has ambitious plans to start manufacturing in the UK hy summer according to Mr John Evans, the news managing director of the UK sub-sidiary. Mr Evans was formerly the managing director of Ansa-fone. He bopes that Comdial will create around 150 jobs over the next two years. The com-pany is keen to set up the new factory in a Development Area. Either South Wales or Merseyside is favoured by senior management.

one of the world's major tele phone companies and is poised to make an attack in Western Europe. However, it will be e threat in the UK to established telephone bandset manufac-turers such as Plessey, STC and GEC. It has already made inroads into the UK market as British Telecom has placed an order worth U.S.\$2.5m for the supply of standard telephone

Computers

Price cut

The Enterprise is based on bit processor. It has 64K of main memory, two integral 51/4 inch floppy disk drives but can be expanded con-

LASER SCANNER CHECKS FOR FAULTS IN SHEET MATERIALS

How best to inspect a continuous web A LASER scanning system for measurement conditions. The cylinder lens, producing a fine since the rod is silvered at on

processes in the form of a continuous web has been developed by Erwin Sick in Germany and has the advantage of providing consistent optical inspection over the whole width of the material. processes in the form of a conmaterial

The optical system that projects the beam on to the web is designed so that light always some urgent cultural attention strikes the surface at the same if the species is not to die. I angle, hence yielding consistent

the inspection of sheet laser beam insensitive to beam that always arrives at end, the light emerges from materials leaving production ambient light due to its intenright angles to the surface, and the other, and passes into a sity—is first directed at a multi-a constant size spot. the beam strikes the web, it is reflected first from a flat mirror and then from a strip

parabolic mirror, both of web

reflection conditions are the same at each spot along the scan line. Reflected light passes into a light collecting rod arranged across the web width.

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duced the prices of its Enterprise range of small business computers. The cost of the desk top, 16 bit machine is now £2,300.

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similar establishment in West London offers ground floor vestmens opportunity with possible tax advantages Write Box F3698, Financial Times 10 Cannon Street, EC4P 48Y

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machine FOLLOWING ITS introduction of a microprocessor-based ticket issuing machine for bus operators and similar organisations, Control Systems of Uxbridge has announced a Ding-in unit that will collect accumulated data at day's end for ultimate transfer to another medium such as a printer er mainframe com

used to transfer new or amended fixed data from a computer into the ticket issu-

Known as an intelligent RAM module, or IRM, the hand-held device is simply plugged into each ticket issuing machine in turn where upon depression of a few attons will extract the data Waybill preparation or conpater analysis can follow. The IRM uses rechargeable

nickel cadmium batteries allowing 20 hours of use be-fore recharging and the memory is protected by a long life primary cell. Keyboard operation is prompted by a liquid crystal display and there are security keying arrangements to pre-

The IRM has already been supplied to the bus anthority orders are in hand for the UK, Africa and New York.

DATA GENERAL has

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Surpluses

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wheat price

By Our Commodities Staff EXCESS PRODUCTION will keep prices for edible commodi-ties under pressure in the

ties under pressure in the coming year, the Ecoomist Intelligence Unit forecasts in a report published today.

Wheat stocks held in the main exporting countries ore expected to rise from 5im to 64m tonnes during the season, in spite of another poor hervest in the Soviet Union and an

in the Soviet Union and an Australian barvest halved by

likely to

COMMODITIES AND AGRICULTURE

Copper prices surge ahead

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES surged ahead again on the London Metal Exchange yesterday to the highest level for 17 months, as the rise in gold and other precious metals brought renewed speculative buying. The high-grade cash price closed £23.5 up of £1,032.5 a tonne, while the three months quotation was £26 bischer at £1,054.

taistic collection

 $(m_{k+1}, m_{k+2}, \ldots, m_{k+2})$

 $\mathbb{N} := \mathbb{N} \left(0 \right) \times_{\mathcal{O} \in \mathbb{R}^{N}_{2}}.$

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highest level for 17 months, as the rise in gold and other precious metals brought renewed speculative buying. The high-grade cash price closed £23.5 up of £1,032.5 a tonne, while the three months quotation was £26 higher at £1,054.

The upward trend was encouraged by the firmer close in the New York market on Friday evening, and the move by U.S. producers to raise their domestic copper selling prices. Asarco yesterday lifted its price twice, by 1 cent each time, from 77.5 to 79.5 cents a lb. Kennecott went up in one single move

77.5 to 79.5 cents a ib. Kennecott went up in one single move from 78 to 30 cents.

However, traders said that there was considerable nervousness at the higher levels. Virtually all the buying is coming from speculative sources and so far there is little sign of any increase in consumer demand.

Copper stocks held in the LME warehouses, for example, rose again last week by 5,450

to 32,950 tonnes and LME silver boldings declined by 230,000 to 35,840,000 ozs.
Silver prices moved ahead. The London bullion spot quotation rose by 35,95p to 816,40p an ounce at the morning fixing and this level was maintained in afternoon decliner.

afternoon dealings.

Free market platinum reached a new peak. The sterling quotation increased by £4.75 to £301.5 an ounce. The dollar equivalent was up by \$10.23 to \$479.25 reflecting the stronger tone in sterling against the dollar. London traders said there had

been little or no reaction to Rustenburg's announcement on Friday, apparently abandoning its producer price system, since it is far from clear yet exactly what the company has in mind

Cocoa hits 15-month high

BY RICHARD MOONEY

Cocoa futures hit new 15-month highs in the morning as concern over crop prospects in Brazil and Ghana, two of the world's biggest producers, coo-tinued to influence prices. Hot weather and lack of rainfall is still holding back crop develop-ment in Brazil's Bahla growing region.

region, The rise in cocoa values was cut short, bowever, when the Cocoa, Chocolate and Confectionery Alliance announced that

PRICE CHANGES =

in tonnes' Jan. 13 . + or Month unless stated 1983 - woo

Metals Aluminium \$810,615 916,615 Free Mkt. 91690,1120 + 35 1835,1005 Copper. 916,615

PRICES ON London's soft (non-metal) commodity markets same 1981 period at 22,071 tomes. This disappointed the sympathy with the gold and hase metals markets.

Cocoa futures hit new 15-figures in West Germany and the property of the proper the U.S. last week,

Early gains were trimmed as a result and the May futures position ended the day £26 up at £1,219-50 a tonne after reaching £1,228 a tonne at one stage. March delivery coffee also finished £9 below the day's peak at £1,621 a tonne, up £15.

Sugar prices on the Londoo futures market finished near the day's highs with the May UK cocoa bean grindings in the position showing an advance of fourth quarter of 1982 were £3.30 to £113.175 a tonne.

Seeds Copra Philip.... \$305x | \$290 Soyabean (U.S.) \$243,75 | +1.35,9837,75

Malaysia encourages investment in teak

THE Malaysian Government is encouraging farmers to grow teak trees as part of its egricul-ture diversification programme.

Datuk Paul Leong, Primary Industries Miinster, sees teek as 6 valuable investment for rural areas. However, the 30-year maturing period means teak is unlikely to be a major timber export in the immediate future. Formers in the northern states of Kedah and Perlis are

being urged to set aside an acre for teak cultivation. Kedah state government says it is prepared to set aside 5,000 acres for a forest, while federal authorities plan to establish a teak research station and nursery.

CALCUTTA'S tea auctions are likely to resume soon, now that warehouse workers have called off their strike.

CHINA is likely to import less cotton as a result of its record 1982 crop of 3.3m tonnes, says the U.S. Agriculture Depart-ment's Hong Kong office.

THAI exports of maize, tapioca products and natural rubber will increase this year, says Commerce Minister Pumamee Punsri. But he says rice exports will be lower than last year's record 3.7m tonnes.

POLAND is heading for record sugar production from the 1982 beet crop. The official news-agency PAP says 1.84m tonnes of sugar has already been pro-

GRAIN production in the Soviet republic of Mongoka is expected to reach at least 600,000 tonnes this year, according to the East Bloc Agricultural Newsletter.

Disease jars Danish farmers' optimism

DENMARK'S LATEST outbreak of foot and mouth disease is so far limited to only one case but it has hit farmers who were starting to look forward to better times after three years of

recession. How seriously it will dent their returning optimism remains to be seen.

The immediate consequence of the outhreak is that a series of overseas markets, of which the Japanese market for pigment is by far the most important, will not be re-opened to Danish exports for ot least another year.

The agricultural organisa-tions bad hoped that the Japanese and the American markets would be re-opened this markets would be re-opened ins spring, following last year's foot and mouth outbreak, which lasted from mid-March to the beginning of May. The extent of the financial losses arising from the spring outbreak, when 22 farms were

affected and more than 4.000

Hilary Barnes considers the implications of the new foot and mouth outburst

pigs and cattle destroyed, canoot be accurately assessed. The value of pigmeat exports.

The value of pigmeat exports, the export product most seriously affected, actually increased by about 9 per cent last year, but the comparison is with a year in which prices for much of the time were exceptionally low.

Without the disease, exports would probably have done very much better. The tonnage of pigmeat exports was virtually unchanged at about 470,000 tonnes in all.

tonnes in all

Exports to the lucrative Japanese market slumped from 73.000 tonnes in 1981 to about 15.000 tonnes last year, but the loss of exports to this and other es market were compenoverseas market were compen-sated by increases in exports to continental markets, especially Germany, Italy and France. Canned meat exports also rose considerably.

The worst of the economic crisis for the Danish farmers, which led to almost 3,500 bank-rupcies in 1981 and 1982, is now over, although a few more bankruptcies are still likely. A sure sign that farmers are

the number of them driving oew Net farm incomes hit a low of Kr 16,000 (£1,218) average of Kr 16,000 (£1,218) average per farm in 1980-81 (the farming year ends in June), recovering to Kr 43,000 in 1981-82. In the current yeer, income is expected to rise to around Kr 75,000, but, in spite of the sharp recovery, the average farm family will probably still have to borrow to cover the costs of private consumption this year.

there is a notable increa

sumption this year. In the same three years, the Government's Institute of Agricapital losses, mainly a result of cultural Economics.

falling property values, have been about Kr 60bn, leaving farmers in a seriously weakened financial condition, in spite of the restoration of current

Surprisingly, perhaps, the financial depression did not seriously damage production, with total enimalian production ectually rising since 1979, and through 1982. feeling more optimistic is that for the first time for three years

Pig production in 1982 at 14m was almost unchanged from 1981, and is expected to rise slightly in 1983. Milk production is olso expected to rise. by about 3 per cent, in 1983. The increase in production has taken place despite o belving of investment from 1979-80 to 1980-81, and o further 30 per cent decline in the following year. In the current year, a 30 per cent increase in investment, mainly in machinery, is forecast by the

drought.

The report's suthors argue, therefore, that "there is little chance that wheat prices will rise from their current very low levels in the first half of 1983." Any price rises in the run up

to the 1983-84 season will depend on the success of U.S. efforts substantially to reduce efforts substantially to reduce the 1983 crop, and crop failure elsewhere, they add. In any case, the high level of U.S. farmer-owned reserves would put e low limit on any wheat price rise, the report says.

It puts the 1982-93 world maize crop at a record 447m tonnes and U.S. end-season stocks at up to \$5m tonnes.

"Only drought or altogether stocks at up to \$5m tonnes.

"Only drought or altogether unexpected acreage reductions will cut that surplus before the end of 1984, and prices are likely to remein in the lower half of the \$90-\$120 a tonne range."

The report says the Inter-national Coffee Organisation has a "fair chance" of keep-ing prices within its "modest" 120-140 cents a pound objective, But producer stocks are likely to continue vising as "its climber continue rising as "a slight reduction in global export orailohility to 72m bags will still leave it ohead of very slowly rising consumption." Sugar production in 1983 is expected to fall about 4 per cent to 95.4m tonnes but stocks ore still expected to increase World Commodity Outlook 1983—Food, Feedstuffs Beverages, £45.

Few stirrings in the bush

THERE WAS little official reac- approach to improve protection Bax on Friday describing the commodity markets as a jungle. It is generally acknowledged that control over "fringe" operators is very loose indeed and that the small investor is at the mercy of companies sail-ing close to the wind or simply

A joint executive committee -made up of representatives from the Loodon Commodity change, Metal Exchange, Gold Futures, Grain and Allied Feed Trades Association and Londoo International Financial Futures

tion yesterday in London to for the investor, comments by Justice Rodney This followed Professor Gower's report on the City, which included recommendations for improved cootrols of commodity speculation.

The prime objective of the joint executive committee is to formulate some kind of scheme

that will give extra protection on a self-regulatory basis and avoid the crestion of e Government-sponsored organisation, such as the Commodities Futures Trading Commission in the U.S. But it is acknowledged thet

the exchanges can really only discipline their members and -was formed last year to try not the companies who deal

Ireland planning to market following 'jungle' allegation brand name beef in Britain

THE IRISH Livestock Board is sold as identifiably Irish proplans to market Irish beef in Britain, under a brand name for the first time. It hopes to emulate the success of Kerrygold butter and it is thought that the beef will be sold under the trade nama Emerald.

Details are expected to be onnounced at next month's ioternational food exhibitioo in London, Until then, the board is oot commenting oo its cam-paign or anticipating market shares.

Although Irish meat exports last year were worth more than £200m, a considerable proportioo was in the form of live animals, and little of the rest image is more favourable oo the continent but opening up e

Research suggests that the retail market in Europe would cost millions of pounds and would be more difficult than persuading traditional UK outlets to carry the Emerald

customer to Irish meat.

duce.

The hope is that the oew scheme will increase sales and

attract premium prices, perhaps paving the way to more processing of Irish beef, which has heen identified as a weakness in the industry.

The main problem is assessing the reaction of the British

BRITISH COMMODITY MARKETS

Grains
Barloy Fut Mar S 118,80 +0.498114.40
Maize \$2147.00 \$2144.50
Wheatfut Mar/\$122.95 +0.492130.50
No.8HardWint \$ \$1.50

Rubber (Kilo).....(£98w +1 £103 Woolt'ps #4s ki, 585p kilo; +7 372pkilo #Unquoted, yFeb, xJan-Feb, zFeb-dar, †Per 16 lb Bask, *Gheos cocpe

SUS.

LONDON OIL SPOT PRICES

GAS OIL FUTURES

Prices racved higher during the day, reaching the highs efter a strong New York opening and remaining standy through the close. The absence of say aenouncement on crude prices after this weekend's Guit states receting led to some buying interest.

Month Yest'day's + or Business Close Done + or -Latest PRODUCTS—North West Europe (# per tonne) Prem.iura gasofine...[295-296 ; —6,0 Gas oli......[274-282] —0,6 Heavy tuel cli.......[163-156 | —0,6 Turnover: 1.735 (1.405) lots of 100

GOLD MARKETS

Gold rose \$111 an ounce from Friday's close in the London bullon market yesterday to fioish just short of the psychologically important \$500 level at \$494.495, its best closing level since April 1981. The metal touched a bigh point of \$498.50 at the afterooon fixing, having risen treadily from an opening low of the arteroom ixing, having them steadily from an opening low of \$488-489. Gold benefited from e continued bullish trend with deelers ooting a slight fall in dollar values and continued expectations of lower U.S.

in Paris the 12; kilo bar was fixed of a record high of FFr 108,000 per kilo (\$493.33 per ounce) in the afternoon compared with FFr 108.55 (\$491.64) in the marning and FFr 103,800 (\$450.55) as Friday afternoon. (\$482.55) on Friday afternoon. In Frankfurt the 121 kilo bar ousses.

was fixed at DM 37,480 per kilo (\$494.50 per ounce) against DM 36,700 (\$485.03) and closed at \$498-499 from \$4821-4833. In Luxembourg the dollar per ounce equivalent of the 121 kilo bar was \$490.25 from \$485.50. In Zurich gold closed at \$498-501 from \$482-485. LONDON FUTURES Month | Yest'rday's +or | Gusines

Gold Sullion (fige ounce) (£31114.312) \$48214.48314 (£30514.30614) (£207.30734) \$48514.48734 (£308.30834) (£313.286) \$483.75 (£308.305) (£313.286) \$483.26 (£305.564) (£321½ 322½| |King 9ev | \$120.122 |£75½-76¼| |£166½| 166¼| |Yictoria 8ev | \$120.122 |£75½-76¼| |£24½ 765½| 150 pases Mex | \$105.117½ |£65 675½| |£320½-321½| 1.00 Cor. Aust | \$482.46 |£206½-306| |£76½-74¼| |£20 Eagles | \$565.575 |£556¾-362)

ROYTERDAM, Jan 17.
Wheat—(U.S. S per fonns): U.S. No
Two Red Wintor Jen 159, Feb 160,
Mar 161, April 162, U.S. No Tree
Ambor Ourum April/May 171, June
172, U.S. No Twe Morthom Spring
14 per cent Feb 185,50, Mar 188,50,
April-May 170,75, Canadaen Westera
Red Spring April/May 194,
Soyabeers—(U.S. S per fonns):
U.S. Two Yellow Cullippris affost
237,75, Feb 238,50, Mar
240, April 242,75, May 245, June 247,
July 248,50, Aug 250, Sapl 249, Oct
244, Nov 244, Oct 248, Jen 198,4-252,75
callers, Argentics June 244,60, July
246,60 sellers. 244.60 sellara. Sovemest—(U.B. \$ per tonne):

44 per cent affost Nearby 223 traded. Asiost 218.50, Jen 218.50, Feb 221, Mar 221. April/Sept 221. Nov/Mer 226.50 sellora. Pellets Brazil affost 237, Jan/Mar 236 April/Sept 229 aetters. PARIS, January 17.
Cocoo—(FFr per 100 hiles): Merch
1300-1305, May 1325-1330, July 1340
bid Sept 1360 bid, Dec 1380 bid, Merch
1410 bid, May 1440 bid. Soles at call: 1. call: 1.
Suger—(FFr per tonne): March 14601465, May 1486-1490, July 1520-1530,
Aug 1545-1560, Oct 1590-1600, Hov
1590-1800, Dec 1650-1665, March 17401750. Sales at call: 14.

BASE METALS

BASE-METAL PRICES gained further ground on the London Metal Exchange, boosted by the renewed strangth of precious teems, COPPER moved orratically in thin and norvous trading to close the late korb at 1094,5, after 1046 and 1093.5, while LEAD and 2TMC were finally £315.5 and £48.5, ALUMINIUM and NICKEL microred the colors in concern while the others.

COPPER

Cash 1025.5 48.7 1028.5 +28.5 3 months 2068.7 +57.5 1054.5 5 +28 Settion*2 Cathodes Gashama 987.8 List 024.5 5 +38

TIN

TIN Official - Unofficial -t

HewYork
Tin—Morning: Brandsrd: Cash £7500, 62, three mornins £7578, 80, 75, 70, 72, 76. Higher Grade: Three months £7580. Kerb: Standard: Three months £7580, 75, 60. Attemoon: Standard: Three months £7580, 85. Higher Crede: Three menths £7580, 85. Kerb: Standard: Three months £7585, 90, 65, 7800, 7595, 90. Turnover 1,560 tonnes. LEAD

690.5-1.5+17.2 690.6-1.5 +2.75 712.5-5.5+17.7 712.6-3 +2.4 Attendates — Morning: Three montho £708, 08.50, 09. 100, 09.50, 09. 09.50, 10.50, 12. 13. 12. 12.50, 13. 14. 13.50, 13. Kerb: Three months £714, 14.50, Afternoon: Three months £714, 14.50, 15. 15.50, 18. 17, 16.50, 13. 13.50, 13. Kerb: Three montho £712, 11.50, 11. 12, 12.50, 12, 11, Turnover 28,225 tonnes.

NICKEL

a.m. + or p.m. + or Official - Unofficial -1 MI JKEL Spot....... 2610-6 +86 - 2470-5 +40 5 months 0676-80 +75 - 9547-50 +41 * Cents per pound, \$ MS por kilo.
† Do previous unofficial close.

Nickel—Mpraing: Cesb £2510, three months £2560, 65, 75, 80, 90, 70, 65, 70, 75, 70, 72, 75, Kerb; Three months £2575, 70, 65, 80, 50, 55, 50, 47, Kerb; Three months £2545, 40, 50, 55, Turnovec

LME—Turnover 220 (118) lets of 10,000 ezs, Morning: Three months 840.0, 41.0, 40.0, 39.0, 38.0, 38.7. Kerb: 339.0, 38.0, Artsmooter Three months 844.0, 45.0, 45.0, 45.0, 45.5, 38.0, 38.5, 38.0, 38.5, 38.0, 38.5, 40.0, 38.5, Karb: Three months 838.5, 39.0, 40.0, 40.0, 41.0, 42.0, 43.0.

HighGr de £ £ £ £ sitVER Bullion + or L.M.E. + or fixing por fixing por troy oz. price Unoffic'i

12months:905.20p H89.7 Cunce bighar lor spot delivery in the London bullion market yesterdey et 615.4p. U.S. equivalents of the Excing lavels were: spot 512.973, to 67.3c; threamonth \$13.283, up 70c: six-month \$13.28, up 70c: six-month \$13.54, up 71.1c; end 12-month \$14.128, up 72.9c. The metal opened et 800-803p (\$12.72-\$12.78) and closed at 818-820p (\$53.00-\$13.044. COCOA

Coces futures opened steadior than the dues and traded to levele spray. 235.00 above the provious close. Prices eased slightly during the afternoon on combination of profit taking and light hedging lollowing some limited physical scrivity, reports Cill and Juffus. Yesterday's Close + or Busicess Done COCOA

March 1209 10 +24,0 1219-98

May 1210-20 +86.0 1228-10

July 1260-51 +27.0 1239-25

Sept. 1241-42 +26.5 1250-35

Dec 1280-84 +05.0 1271-55

May 1200-05 +28.8

Seles: 5,936 (4,322) fors of 10 tonnes.

ICCO-Deity ofice for Jen 17: 83.69

(81.18) Indicator price for Jen 18: 80.77 (79.98). COFFEE

In light volume and mixed dealings
London posted gains of £20.00-£25.00
reports Orexel Bumhsm Lembert. Quiet
physical business and a disappointing
New York market offered little fresb
incentive but prices consolidated
around mid-range throughout.

COFFEE Yest day's, + or Business
Done

January 1817-19 +10.0 1825-07
March 1620-22 +15.0 1630-12

May 1635-38 +12.0 1547-50
July 1440-65 +25.5 1445-50
Sept. 1586-95 +25.0 1405-80
Nov. 1336-40 +17.5 1343-28
January 1300-10 +17.5 1343-28
January 1500-10 +17.5 1313-00
2810a: 2.767 (2.989) lots of 6 tonnes.
(CO Indicator price for Jan 14 (U.S. cente per pound): Comp. daily 1979
126.94 (127.54): 15-doy average 129.34
(129.61).

GRAINS WHEAT BARLEY

Sep... 113,40 +0.8 108,50
Nov. 117,40 +0.8 111.06
Business done-Wheat Jac 121.2520.75, Mar 123.00.2.35, May 124.954.15, July 126.95-8.20, Sept 114.35 only,
Nov 117,35-7.45, Seles: 353 lots of
100 tonnes. Barkey: Jan 114.75 only,
Mar 115.60-5.35, May 117.85-7.45, Seles:
108.90 only, Nov untraded. Sales: 224
lots of 100 tonnes.

LONDON GRAINS—Wheat: U.2. Dark
Morthern Spring Hp 1 14 per centi. Jen
128.00, Feb 128.25, Mar 1900 timeshipmen! East Coast sollers. English leed
fob Jen 122.50, Feb/Mer 124.50, East
Coast sellers. Maszes: Francb Jan 146
transhipment East Coast sellers.
Barley: Eoglish leed fob Jan 118.75
peid East Coast.
After a guist atsrt the wheat reads
rapid geins of 75-85p during the morning but versamed within a narrow range
near the log in the sitemoon session,
Barley made slow progress but good
two-way shipper trade in March berley
at 40p up grounded most of the offermoon velse. Asti reports.

HGCA—Locational ox farm soot
prices. Other milling wheat: Eastem
120.40, E. Mids 120.50. Feed wheat
Eastem 117.30, E. Mids 118.80, Scotland
117.20. Feed barley: Eastem 112.60, E.
Mids 113.20, H. East 112.90. The UK
monetary coefficient for the week
beginning Mondey January 25 (besad
on HGCA calculations esing 4 days'
exchange retsa) is expected to remain
unchanged.

WOOL FUTURES LONDON NEW ZEAIAND CROSS-BREDS—Close (in order: buyer, caller, business), New Zealand cents per kg. Jen buyer unqueted, 360, 363-359: Mar 370, 371, 379-370; May 379, 382, 384-380; Aug 396, 399, 400-397; Oct 403, 406, 408-404; Dec 410, 412, 413, 410; Jen 412, 415, 415-412; Mar 416, 419, 417-416; May 422, 425, 424-423, Selee: 198.

Selee: 198. SYDNEY GREASY WOOL—Close (In business). SYDNEY GREASY WOOL—Close (In order: buyer, seller, business), Australian cents per kg. Mer 535.5, 536.5, 538.0-556.5; Mey 549.0, 549.5, 549.5-549.0; July 558.0, 559.0, 559.0-557.0; Oct 544.5, 548.5, 548.0-546.0; Dec 548.0, 548.5, 548.5-548.0; Mer 555.5, 556.5, 556.5, 556.7-0; May 557.0, 568, 567.0-567.0; July 578.0, 595.0, untraded. Seles: 49.

POTATOES Prices initially fell by up to £2.50.

£ per tonne

68.30 67.50 89.00 96.00 96.10 98.10-84.00 88.00 90.00 95.50-87.50 87.50 67.50 67.50 Fab...... 68.30 67.50 68.00 8.00 Aorii... 86.00 86.10 98.10 84.00 89.58.97.50 Hov.... 57.50 57.50 67.50 Feb.... 76.50 75.80 Turaover: 37e 1466) lots of 40 tonnes. RUBBER

The London physical market ppened about unchanged, ossed throughout the day and closed uncertain. Lawls and Past reported — forusty lob price for No 1 RS3 in Keels Lumput of 190.00 (190.25) cents a kg and 5MR 20 173.0 (same).

6 alea: 315 (498) lots of 15 tonoas. 9 Inil) of 5 tonnes. Physical closing prices (buyer) were apot 54.75p (55.50p); Feb 56.00p (56.75p); Merch 56.50p (57.25p).

SOYABEAN MEAL The market opened unchanged in dull trade, reports T. G. Roddick. Prices standled on commission house buying before trade colling cased values. Yesterdy's + or Business Close — Done

Seles: 58 (297) lots of 100 tonnes. 20 YABEAN OIL—The market opened \$3.00 up and moved higher to show gains of op to \$8.00 on short covering before commercial solling halted the edvance. Closing prices and business done (U.S.S per tonnes): Fab 411.00-15.00, 419.00-12.00; April 420.50-22.00, 423.00-22.00; June 430.00-31.50, unitraded: Aug 435.00-40.00; untraded: Oct 445.00-47.00, 445.00-45.00; Oct 450.00-50.00; Oct 445.00-47.00; Oct 450.00-50.00; Oct 445.00-47.00; Oct 450.00-50.00; Oct 445.00-47.00; Oct 450.00-50.00; Oct 450.00-50.

SUGAR

LONDON CAILY SUGAR—Raw august 198.00 (195.00) a rooms oit Jan-Fab-Mar shipmant. Whife sugar £135.00 (sama).

Scattered commission house buying litted prices some £1.00 over the day in quiet trading conditions.

COTTON

LIVERPOOL—Spot and shipmest saleo amounted to 208 tonnes. There was a fair general inquiry, with renewed interest in African qualities. Some streeten poid to North American and Middle Eastern styles, although transactions, remeined somewhat

TEA AUCTIONS

LONDON TEA AUCTION — 29,857
packages were on piler including 1,800
packages in the odshore section.
Demand was again strong and active.
Assams were keenly competed for and prices advanced 2p to 4p. Sylhetis
tacsived good support at around last levels. Africans were generally 2p to
4p deere epart from plain Central
Africans which showed little change.
Ceylphs mall a good general demand,
particularly the brighter sorts which particularly the brighter softs which were often dearer. Offshore teas sold readily at dearer ratee with a very atrong anquiry. Quotations: quality 155p 6 kg (150p), medium 143p a kg (139p), low medium 125p a kg (125p).

INDICES' FINANCIAL TIMES Jan. 14 Jan. 13 M'th ago Y'ar ago 248,76 248.90 234,18 249,50 (Bese: July 1 1952 - 100)

REUTERS ian. 17 Jan. 14 M'th ago Y'ar ago 1624.0 1616.2 . 16738 : 1621.a (Base: September 18 1931 - 100) MOODY'S Jan. 14 Jan. 13 Noth ago Y'ar ago

1040.6 :1036.5 994.4 1004.4 (December 31 1931 = 100) DOW JONES Dow Jan Jan Month Your Jones 14 16 ago ago Spot 142.00 141.51 135.12 126.55 Fut'rs 148.05,147.45:136.87:135.36 (Bass: Occamber 31 1974 - 100)

JUTE-CandF Oundos BWC £265, 8WD £239, BTB £305, BTC £265, BTD £239: CondF Antwerp BWC £262, BWO £236, BTB £300, BTC £262, BTD £236; CandF Gundee Jan 40 in 10 oz. flt 57 40 in 7.5 oz. £8.68. BTwills £37.07.

MEAT/FISH

MEAT COMMISSION-Avarage fet-Stock orices at regressimative merkets.

GB—Cattle 95.17p por kg lw (-1.74),
GB—Sheep 149.99p per kg est dcw
(+0.50). GB—Pigs 64.09p por kg lw
(-1.50). (-1.50). GRIMSBY FISH—Supply fair, demand good. Prices at ship's ende (unprocessed) por stone: Zhell cod (E.00-E8.80. codlings £3.00-E5.00; large haddock £3.80-E5.80, medium £4.20-£4.80, emsil £3.00-£3.50; large plaica 44.60-£5.80, madium £4.00-£5.10, best small £4.20-£5.10; lamon sole (amail) £7.00; rockfish £3.60-£4.10; reds £3.00; seithe £4.80.

seithe £4.60.

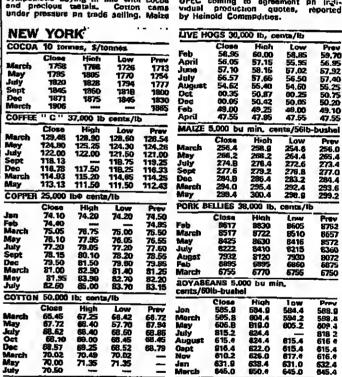
SMITHFIELD—Penca per pound. Beef: Scotteh killed eides B1.7 to 85.7. Ulator hindquarrera 98.7 to 101.7. lorequarrera 88.8 to 62.5. Veel: Qutch Hinda and Enda 136.0 to 140.5. Lamb: English Small 68.0 ro 74.0. Maduum 64.0 to 58.0. Heavy 58.0 to 62.0. Bcottish Heavy 58.0 to 62.0. Bcottish Heavy 58.0 to 65.0. PM 50.0 to 51.0. YI. 48.5 ro 45.0. Pork: English, under 100 lb 38.0 to 51.0. 100-120 lb 42.0 to 49.0. 120-160 lb 35.0 to 48.0.

No. 4 Yesterday Previous Business close cl

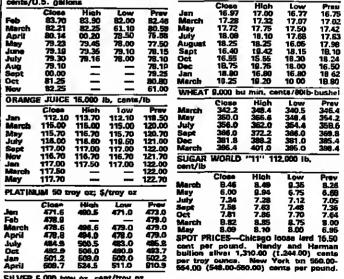
AMERICAN MARKETS -

Cold and Silver opened firm on good apeculative and Mid-East buying interest but sold p8 lats in the asseion on the failure to iplicow through. The late decline to procedus metale also promoted fong liquidetion in Copper, Sugar continued its upside recovery which began late lest week as short-covering developed on the perception of an overseld condition. Cocce relited sharply on renewed concern over the eare of the Bartzilan and Ghanlen crop. Coffee was slightly firmer on sympothetic buying in line with cocca and preclous testals. Corton cams under pressure on trade seiling. Maize

end acyabeans consolidated on speculativa liquidation and there was
evidence of additional cash movement.
Wheat was under selling pressure on
constraint hal export demand from the
PRC would be adversely affected deo
to deteriorating trade reletions as a
result of the U.S. imposition of
import quotas on tottles, Heating
pil affenglemed es the merket perceived Libyus attendance at the weak,
end meeting of the Gulf ce-operating
council es a reason for optimiem over
OPEC coming to agreement on ingividual production quotes, reported
by Heimold Commpditios.







Close High 498.6 498.5 492.6 502.1 496.0 504.5 509.0 508.6 518.5 514.0 523.0 521.5 537.7 549.0 545.0 554.5

Sept Feb March April Juna Aug Oct Dec Feb April

CHICAGO

LIVE CATTLE 40,000 lb, cente/lb

SILVER 5,000 troy ox, cent/troy oz Close High 1280.6 1316.0 1285.5 1284.0 1335.0 1315.7 1375.0 1365.7 1375.0 1386.7 1375.0 1424.7 1471.0 1470.7 1917.0 1293.0 1313.0 1333.5 1354.0 1387.0 1421.0 1444.0 COFFEE EXPERTS

mously exaggerated.

Coffee plague 'nonsense'

producers' claims that a plague has destroyed 30 per ceot of their coffee crop here in the state of Sao Paulo are "enor-Brazil is the world's largest Brazil is the world's largest coffee producer and Sao Paulo 51.95 8 major coffee planistion area so what happens with the crop here can bave o major impact on world prices.

NEW YORK	Cleve Cit Iron	- Ve Gl. All, Pag. Tee Gl hithn Celonosa - Ve Gl West Financi	2414 - 1 Mesmag LIPi	B3 Va Va Schlasberger	50% + 1/s 1848 - 1/s 30	D	206	L:_L	an at	alac	
Stock 17 ACF Industries 345-a	Cuest Pesty	- No Graytound	203/a - Vo Marrison Knode 53 - 44 Morton Thiokof 171/2 - Ve Moturale 301/2 - 14 Monatonsweer	28½ - ½ Scott Paper	21 Vs - Vs 25 Vs - Vs 16 Vs - Vs 77 Vz - 1 Vs	DOM	3.96	uign	er at	CIUS	e
AM3 Corp 22% ARA 36% ASA 78% AVX Corp 25 Abbott Labs 46%	- 4-a Collins Admin	Va Gult State Uni. Va Gult Uni Hall (FB) Va Hall harton Va Hall harton	279/4 - 5/9 Marphy (6) 33/4 - 4/4 Rabser Brand 38 - 4/8 Raker Chem	25 – ½ Searce (GD) 37 – ½ Searce Roefwerk 30 – ¼ Security Pac	45% - % 28% - %	WALL STREET stock po		at 1 am. Volume	recently, climbed Y40 while Shimedzn sdvance Y510 and Fuji Heavy	d ¥20 to Inclined o	pening to end firme on the day. osier opening tone w
Adobe De Sas	The Community Edison 264's La Comm Satellike 76 128 Comm Satellike 1717 23 Community Science 1717 23 Community Sign 253's	- Ve Happy Mining - Ve Harcourt Brace Ve Harns Banco 1 Ve Harris Corp		30% ~ 1% - Sheff Oil		the last two hours of tra	eding. Canada	l need need circum	Y676. Mitsuhishi relinquished Y8 at Y395 Pharmaceuticals were	Electric a reflect reports a broadly the resc	ion of weekend Prestating that progress (no of Eda Investme
Ahmanson (HF)	- 114 Condec	Harrett Na Hecla Minnag Na Heiez (HJ) Va Hailer (et)	23% - Net Servicifucts Net Service Ind 37% - Va Net Steel	275% - 3% Sugates		age rose as much as 11.0 ono stage but slid steadi with a gain of only 3.96	ily to finish advances, b at 1,084.81. Canadian m	olstered by the rise lion price, and led arkets broadly highor	higher. Price levels su correction in Decemb January after news that oroment bod suspended	er and vestment the Gov- couraging	r and that Carrian 1 s hod spoken of d g'asset figures in ti it sent recently
Albertson s 421°C Alcan Alamoum 29°C Alca Standard 3014 Alexander & Alex 241°C	- 3 Cors Freight . 534e - 14 - 17 Cons Nat Gas 26 Va - 1 Sansumer Power 20 Cont Corp 29 Va	Helmerich & Payne Hersies	27½ + ½ NCN8	1994 - 1/2 Straige	- -	Advances led decline two and volumo widene 89m shares from 88.48m	ed to somo Tho Toro on Friday. was ahead I	nto Composito Index 2.6 at 2,085.9 at noon,	Chemiphar's husiness for for submitting folsified ohtain approval for pr	80 days sharehold data to Broker oduction vestors	iers, s said that small i were, selling loinali
Alleghony Intl	La Conti Goup 36% La Conti Himes 21 Ve La Conti Leles 19 Ve La Control Data 42 Ve	- Va Hilton Hotels - Hrtacki + Ve Hobelsy Inns - 114 Holly Sugar - Homestake	4349 - 49 NY Times	51 1/2 Sony	20 - 11/2 35 - 4a 164s -	AT MIDSESSION the sup 9.75 points at 1,090,6	5,128.3 and verage was 30.8 to 2,065	5. Only the Oil and	of some drugs. Now, trad they were gradually r strength, although trad	egaining reversed	institutional supports the trend. Sever commented that the institutional buying
Alles Cheimers 127-2 Alpha Porel 163-4 Alcoa 334-4 Amaz 15	14 Cooper tods 38 44 14 Cooperword 13 45 14 Cooperword 16 47 - Corning Glass 74 46 + 12 Cornon Black 30 44	- Homestake	94% - 1% Nike 8	20% 1% Stim Pacific	39% → 11	York Stock Exchange a index was up 64 cents at Analysts said a Disc	all-common 2,997.1, an t \$85.31. easier.	d Pipelines wore Golds, Lake Shore	not heavy. Speculation that Electronics' fiscal 1982 of due to be reported es	TDK could see earnings, Thoy ad	e the index obove 90 ided that a Discou t in the U.S., whi
Amerade Hess	2 ₃ Con Broadesty 431/2 44 Crane 2834 14 Cray Research 424/2 24 Crocker Cat 304/2	- 1/2 Haspital Corp - Household Ind + 1% Housing lods + 1% Heusing Net Gas	54 — 1 Nith, Am Cual 12 — Va 20Vs — Nith Am Philips	27% + % Sperry Corp	34 /s - 18 / 39 /s - 18 /s - 1	Cut was widely exp	ected last Lac CS1 to ected last Lac CS1 to	C\$26].	expected left TDK down	eviously reduction Y100 at 8 continu	expected to spor a ra locally, would ensu- led rally in Hong Kor
Am Flect Per 197-a Am Express 665-a Am Gen Insuca	- 1s Crown Cark 30-7 - 14 Crown Zell 303-6 - 34 Cummus Eng 53 - 53 - 54 Cuntess Wright 44	- 74 Hadson Bay Mag. - Ve Haghes Teol	### Indiana PS	30% - Std Brids Pawer	4244 - 142	bettor-than-expected supply figures, report Friday. The money supply	money Tokyo orted last There wa	a reasonable turn-	Y4,380, and also sympathetir declines i other Light Electricals nowever, gained Y50 ot	some Johan	inesburg
Am Houst & Dh 141-7 Am House Proof 43 Am Holl Grp 77 Am Hosp, Supply 353-4	- by Danson 18 Vs Dans 35-Vs - Sart and Krath 56 Vs - 1 'n Data Gan 47 Vs	- Husky Cil	39 ½ 42 Nithwest Energy	171/2 - Va Szadey Wito	137m - 15m	analysts added, sugge the Federal Reserve to cut the Discount Ra	ested that well below in the market part to without performance	ecent high levels, as out on a rather mixed Pharmoceuticals	holped by Wall Street's Friday. Germany	Bullion P Heavywei R5, as in l	price in heevy tradin gh1 gains stretched Harties, et R106. Amor
Am Medical Intl. 20 Am Medical Intl. 717 Am Mai, Rescus 35 Am Patlene 57 Am Ouesar Pat	** Outapoint 21 *** Dayton Hudson 54** ** Deere 34** ** Dehn Au 44** ** Donny e 18**	+ 1/4 Ideal Raser Ind + 1/4 IO ADR + 3/4 Imp.Corp. Amer + 3/4 ICCO	6 - 12 Heren Simen 1314 - 12 Novo Inds AD3 1334 - 15 Occidental Pet 4414 - 1 Oceann Orill & San.	48% + 1% Subara Amer	2344 - 1/2 861/2 - 44 3448 - 1/2 4544 + 1/2	a serious risk of boos tion. The Discou charged on Fod loans t banks, is currently a	int Rate, Industry iss to member firmer vein at SI per national Po	opmars blocked an	Bourse prices again no rlear trend in subdu ng. Dealers reported	showed cents to I	
Am Standard	25 Dentable Intl	- Inland Steel Intel Inter First Corp V2 Interfalor	26 - 1 Vs Ogden	28% + 1/a - Superior CR	28% -1 27 -6% 51% -2%	cen1 and was last cut ber 13. Technology stocks market leaders, with	were the margin buyi IBM the was also a s	the high level of ng positions. There	volume as most investo bark amid doubts ab- extent of possible interest rate cuts this T	ors held out the Benofiti leading rates, a fi	ing from failing intere irmer Australion doli: strong, sustained tor
Amtoc 243 a AMP 731 s Amster 241 a Amster 171 a Amster 103 117 a Anchor Hocky 103 a	7:s Operal Equip . 1069-4 Va Siringhea . 237:s -64 Orien	+ 234 IBM	99% + 1/2 Claerk	277/s - Vs 1817	73 + Vs 41 Vs + 1 V4 49 Vs - V4 20 Vs + 34s	paresetter. IBM, of sidered a beliwether rest of the market, r \$100} in very heavy tra	for the interest.	i-Dow Jones Average	a retreating Domestic narket and rontinuing ainty over the pending	Bond of trading uncer Street Au March 10 move h	g last Friday on Wa stralian markets tende igher yesterday in qui he All Ordinaries inde
Anheuser Bh BO4e Apute Comp. 34 V4 Archer Compets 227 e Autona Pub Ser 255n	- 1 Vg - 1 Vg Dome Mures	int. Income Prop. 4 ½ Int. Mint & Chest., 4 ¼ Int. Multilods 4 ½ Intl. Paper Int. 7al B Tel	35*** + *** (mens-lownes	281/s - 1/s Taktranst	83% - 1/2 1441/2 - 41/2 341/4 - 3/4	company is expected higher fourth-quartor this week.	to report while the T earnings trasted by 593,26. Vo	okyo SE Index con- edging up 0.40 to lume decreased to	General Election in Germany. Banks managed limite with Deutsche DM 1.30	put on 3.3 d gains, Market higher, weight Mi	3 10 533.1. leaders and Heav ners dominated tradin
Arida	- 44 Daw Chemical 2844 - 17 Done Jones 6842 - 348 Orang 1334 - 14e Dresser 204e	- Vz Irving Bank	45-4g + Ve Pakst Braving	21 Vs + Vs Texas Comm Bk	31% 40% + % 53% - % 28 - %	stocks included Texa ments, up 61 to \$154 Equipment, 41 to \$1081	S Instru- 620m. Digital Towards to NCR, 21 Defence sto	he end of last week, cks like Mitsubishi	and Commerzbank and I earh 10 prepaigs harder Electricals issue AEG DM 1.70 to DM 29.00 on	receded Mining 1:	ted 4 cents to A\$7.2 Ints to A\$3.25. Wester 2 cents to A\$4.10, E o A\$5.16, Bougainvill
Atlantic Rich	. Vs. Duke Power	- Va Jim Walter	4 1 ½ + 34 Pall	354s - Vs 7exas 03 6ss	375% + 1/4	10 \$94\; Data Genera \$47\; Comdisco 2\(\frac{1}{2}\) to Hewlett Packard, 2\(\frac{1}{2}\) to ATT was the volume	\$431, and Harima and	Mitsubishi Electric a sharply on news of	ine report that it would resh loan guarantees. To oany denied the report.	require Copper 3 he com- Central N to A\$9.00.	ceots to A\$2.21 an lorseman Gold 10 cen
Aver 27% Avery Intl. 38% Avery Intl. 70% Avere 1 70% Aven Profs 30% Baker Intl 13%	- V4 E-Systems 48 Va - 1 Va Easta Arthres 8 Va - Wg Easta Gas B F 24 Va	- 1/4 Kesser Alema - Kasser Steel	245g + 3g 17½ + Vs. Parker Drilly 29 - 1 Parker Harito Persons	Thomas Batts		with 811,000 shares hands, by mid-session, 11 to \$681. The stock	changing to allow expended and rose nologies and closed at Thoy drew	hardware to the U.S. fresh attention in	Domestir Bonds finish leclines ranging to 45 pwith Deutsrhe Bundeshang to hoy DM 71.9m o	fennigs, Paris ink hav- f public Prices v	were mixed in modera
Baltwen Utd	= 4g Eestman Kodak 813/6 = Eaton 341/2 + 1/g 191/6 + 1/2 Eckerd Jack 24	- Va Kaneb Services , - Kaufman Brd Kellogg + La Kenner	no	2844 + 1 Vs Tipperary	524a - 4a 524a - 4a 54a - 4a 124a - 4a	a 17-year high on Frid General American O to \$404. The compan will buy 57.5 per cen	il foll 41 calged down y said it on the day.	ig yesierday, but	paper, against DM 38.1 cheses on Friday. Hong Kong	m pur- tant foil Statistics	with the market hes lowing the Notions Institute's lates indicating continue
Bank of NY 51% Bankera Tsi. NY 39% Barreen Biss R 28%	Electronic Data 47 1-a Elect Memorias 51/s 2-ig El Paso 103/s 1-a Emeryon Elec 593/s 1-a Emery An Fgt 15 /s	- Va Kerr-McGee	28 ¹ / ₂ Pepsico Perio Comp. 25 ² / ₂ - ¹ / ₄ Perio Comp. 25 ² / ₄ - ¹ / ₄ Perio Comp. 25 ² / ₄ Perio Comp. 25 ² / ₄ Periodo Comp. 25 ² / ₄	36¼ + ¾s Total Pel	10 1/2 + 1/2 44 + 1 1/2 29 2/2 + 1/2 23 - 3/4	17.9m shares tenderesponse to its offer to stock at \$50 a share. THE AMERICAN SE	ered in Nissam Mo buy back forged aher which has be	or and Shimadra id. Nissan Motor, en diversifying into b	In another positive sho mying interest by instack prices improved a	owing of Also dam titutions a rise in t	among industrialist pening sentiment wa the Cell Money Rate t ent from 121.
Barry Wright	- ka Enchart	- 1 1/s Krochler	8 Photos Bodge - Photos Bodge - 37½ - ¼ Phibro Sei a - 1234 - ¼ Phibr Elect - 16 + ½ Phibr Marris - 16 - ½	- 58 + Va Trans World	18 1/4 - 1/2 28 1/4 - 1/2 25 1/2 - 5/2	CANADA	DENMARK	HOLLAND (con			AN (continued)
Bell & Howell 2774 Bell & Howell 241/2 Benke 241/2 Benke 244/4 Benetena 2244	- Elivi 34% - Vs Evans Proda 11% - 1 Er Cell U 28% - Vs Foun 30% - Vs Foun 30%	- Va Lessey Frans Va Lessey Frans Levi Stranss 1V4 Levitz Furner	35 to + Ve Piencer Corp	- 471/2 - 1 Va Tri-Continental	5%	(Chaining Prices) Jan Var Shock 17 AMICA late 2257z + Albibli 205/s -	Vi Aarhus Oile 330.	Gist-Brocades	Price + or Jan. 17 Fre. ANZ Group 130.8 +0.1 Aerow Aust	3.66 -0.63 Koni	Jan. 17 Price + or Yen
Beth Street	+ Va Faderge	- Vs Libby Owens Fd - Vs Libby Owens Fd - Vs Libby (FS) Lincoln Mart	20 2 + 5/8 Pinter Boves	18 ½ + Vs Uniter Carbon	76 + 1/4 20-1/2 68 - 1/4 59-1/8 + 1/4	Agrica Eagle 20 + Alberta Suergy 15 va Alcan Alonsa 36 v + Alguna Steel 27 v +	Vz Baltica Skand 320 CopHandolabank 196 48 D. Sukkertab 414 Va Danske Bank 204.4	-3 Hoogovens	16.5 +0.2 Ampol Pet	1.45 +0.05 Kyot 1.89	sagla
Bosing 383/a Bosic Carrada 393/a Bonden 513/a	- Vs Fedl Express	- 7/6 Luckhend	88% + 1% Personal	26 1/2 + 1/2 Union the Cal	RSA NA	Asheston	East Asiatic, 65.1 Forende Brygg 659. Forende Damp 170 GNT Hidg 180	+6 Hat Ned Cert	117 —2 Boral 96.2 —0.8 Bouganville	1.10 Mari 1.10 Mari 2.35 +0.96 ME) 6.21 +0.01 M**	udai 590 +5 udai 1,050 +20 1,050 +20 1,270 +18
Borg Warner 41 Vo Briggs Strain 34 Bristol Myers 55 Va BP 2012	Va Fed Dept Str	- Longs Orug Strs 1 Louissame Land 1 Ve Louissame Pac	37 + Va Primerk 26 ¹ / ₂ - Va Primer Covaputer 30 - Va Process Garable 35 ¹ / ₄ - Va Pab Serv E 0 6	2344 - Und Energy Res	3074 - V4 4134 - 97	Bull Canada 234a + Bembacket A 1436 Bow Volley 1846 - 444s -	Jyske Bank 298 Rovo Ind 1955 Privatbanken 190. Vs. Provinsbanken 150.0	+0.6 Oce Grinten +00 Ommeren(Van) Paktioed	187.2 -0.3 Frambles indi 20.1 -0.1 Bridge Cit 43.3 +0.8 BHP 12.8 -1.2 CSR	3,05 +0.05 M'bl 3,05 +0.05 M'bl 7.28 +0.04 M'bl 3.90 -0.05 M'bl	shi Bank 500 shi Corp 550 shi Elect 305 shi Elect 4514
Brockney Glass	+ ½ 1st Chicago	- 5/s Louves	20% + Vz Purolater 17% - Queler Gets	. 54½ + ¼4 . 43¼ - ⅓ US lads	13½ +¾ 56 -½ 20¼ -½	Brascom A 23% + Brasco 3.8 + 8. C. Forest 31/2 21, int 24 -	% Smidth IF.L	-3,6 Robeco	240.2 +1.4 Coles (G.J.) Comaleb	7ys 4.25 +0.05 Mits. 2.47 +0.82 Mits. 1.95 -0.81 NGK	252 —1 252 —1 385 — 745 +7 268 —2 1 Insulators — 507 —2
Bronsweck 26 Vs Butyres-Erie 26 Vs Berlangton led 28 Vs Berlangton led 28 Vs Berlangton led 28 Vs	- 1st Mat Bostori	- Vz MGI Comm	Handada Intes		6176 + 176	Carl Darkers		+ or Viking Re	73.8 -1.8 Consolidated () 73.8 -1.8 Consolidated () 229 +0.5 Dunlop 111 -0.2 Elders IXL	1.15 Niho Hipp Hipp 1.08 +0.02 Hipp 5.16 +0.08 Hipp	n Cement 16
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Chemical NY	- 5'a Gerbei Prod	- Va Matroroedia	173/s - 3/y Salame Corp	29% + % Winnstago	23 231/s 399/s	18 vs 18 v	Vs Perrier 010 Vs Potroles iFrq.1 140.1 Vs Pougeot-SA 153.8 Vs Poolain 101.8 Vs Printamps Au 115	+2.3 Creditbank	90 +2 Westpac 121 +1 Woodside Petro 130 +0 Woodworths Wormald Inti	Taise rol 0.67 +0.05 Taish 1.63 Take 1.53 TDK	bi Dengyo 488 +1 bi Corp 232 bo pharm 612 +2 da 905 +5 4,380 -100
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NEW YORK-00W J	Indices	-83 Sonce Computer o				Pacific Copper	GERMANY Jan. 17 Price	Boo Santander	018 Carrian invest. 270 Cheung Keng. 200 +3 Hang-Ling-Dew Hang-Jeng Bar 27.0 +3 HK Electric	8.05 -0.05 Tothi	7 361 -5 ba 553 +5 450 +5 Selkan 492 +8 ta Motor 1,030
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STANDARD AND PORCE	Jan Jan Jan 1982-8			77.66 247.66 251.84 251.66 (5/1:66) 2 5.5 746.8 756.8 777.8 (8-1:68)	14,68 (11/6)	Mesternet France	Hoechst	+0.5 Essekte /Free 1 -0.5 Fortis (Free) 4	45 +6 95 +4 01 10 +28 Aircompto	Yan - Maley	ape 6hd . 2.65 +0.55 Banking . 6.60 Srew . 4.62 4.62 Parby . 0.83 +0.65 St'mahip 1.70 -0.02
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and Gov Pand Year	Jan 5 Dec 29 Dec 22 4.58 4.62 4.61 20.94 10.99 18.69 18.43 10.44 10.45	Year Ago(Approx) 5.68 8.84 14.16	JAPAN** Dow Averaga (15/5/49) \$662,75,606	8,53 8099,06 9069,05 8210,02 (5/1,86)	849.78 :1/16:	Reyr Daimler 152 —2 feitschor Mag 174 BELGIUM/LUXEMBOURG	MercadesHid 538 Metal lossen 227,3 Muench Ruech 790 Preussag 213	-1.3 +1.5 +00 SWITZERLAND	Dai Nippon Ptg. Daiwa House Ebara + or Eisai	710 -0 Aberca - 487 +55 AE & C - 346 +3 Anglo - 1,050 -40 Anglo	8.25 Am. Coel 80.5 Am
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MONTREAL Jan 17	Unchanged 35	1962-83 Law	SPAIH Madrid SE 151-12-62) 101 1	1,42 \$6,76 \$9,14 100,80 \doldo	8.82 (11:1:48) F	helheiza 8,700 + 50 BES 1,950 lectrobel 4,600 + 50 abrique Nat 2,700 + 14 JB, Inno 2,745 + 13	5 HOLLAND	Pischer (Geot 5, Hoff Roche PtGts 76, Hoff Roche 1:10 7,	503 —7 Hrizchi Credit	1,350 +20 Gold F 985 +6 985 +14 Nedba 810 +13 OK Bar 7rotes	Reids St. 145 +4 pid Steel 5.70 Disk 11.0 -0.0 Dears 23.0 +0.0 1 Hidga 2.0 +0.1
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No Member Stocks 3.00 p	erday's canadian modes: latest av nv York Active Stocks lar. Chaige	da 3.0ka.e. Share	WORLD Capital Intl. (1/1/74)		118,4 (15/8)	an Nidgs 5,850 +150 etrofina 4,685 -55 ovalo Belge 5,040 -40	0 AKZO 158 AKZO 38.8 ABN 301	+ 1.8 Pirelli	240 —5 Karima 650 +5 Karima 670 —6 Kao Soap	356 —1 Smrth Tongad	19.2 atHuletts 9.07 -0.28
ATT 1.286.100 87% 1.286.100 87% 1.036.800 100 Gen Facts 891.400 37 F Car Fac 791.000 1834 Heus led 722.508 20%	m Ony Tra 14 14 15 16 16 16 16 16 16 16	4ed Prior on 9ey 890 13 -1/2 600 305/2 -1/2 706 405/2 -14/2	(**)Saturday January 15: Japan 6 Base values of all ladices ery 500. NYSE All Common—50: Ste- let nemed based on 1975. ?	Owr (a). TSE (4). 100 except Australia All Ordinary at plant and Poors—10; and Toronto- Excluding South. 4 400 industrial (f) Physician and 20 Transports.	Ad Metale Sc ~1,000: the Ti	os Gen. Bang 2,455 +10 os Gen Belga 1,290 +20 ofina 3,050 +30 olvay 2,510 +50 raction Elect 2,650 CB 2,733 +35 relieMon1 3,010 -55	Boskalis Wost 30.4 Boshmann-Tet 34.2 Caland Hida 20.2 Elsevier HDU 122	-1 Swiss Bank	315 -2 Kokuyo 276 -26 Komatsu 250 -20 HOTES—Pric	775 -3 FIRST	iscount of 177%) e es quoted on the
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EUROP

MARKET REPORT

LONDON STOCK EXCHANGE

Markets follow sterling's continued recovery

Gold shares advance to all-time peak

Account Dealing Dates.

"New-time" dealings may take place from 3.20 am two business days earlier.

The Prime Minister's weekend comments almed at reassuring the financial markets after last week's slide in sterling gave a further mild boost to confidence yesterday. Although not completely dispelling current election uncertainty, her remarks on the currency and lessaned fears about e disintegration of the Opec price structure led to a continuation of the recovery in the pound and encouraged a similer frend in the two main investment ectors of London stock markets.

Helped also by the lalest Mori poll findings on alection prospects; Gilt-edged securities ended the day with gains extending to 1; in long-dated stocks; leeding shares also recorded a broad list of useful rises.

5outh African Gold mining shares were strong again with the bullion price continuing its rally from the 1962 low of \$236

a sage mane spark

HIGHS AND LOWS

1982/3

High | Low | High | Low

FINANCIAL TIMES STOCK INDICES

Government Secs. 79.46 78.56 77.70 77.20 77.99 79.85 62.67 Industrial Ord........ 610,8 614,2 604,6 598,4 604,5 613,7 531,6 P/E Ratio (net) (*)..... 11.72 11.47 11.24 11.14 11.94 11.40 12.80 Total bargains. 05,660 25,226 80,710 26,475, 25,217 16,100 14,886 Equity turnover £m. - 249.45 035.2 045.67 234.54 217.94 100,18 Equity bargains...... - 22,674 90,378 12,953 23,176 241,65 10,919

Shares traded (ml)... 160.9 147.0 155.6 144.9 158.2 79.3

10 am 617.0. 11 am 616.5. Noon 616.7. 1 pm 617.0. 2 pm 616.7. 3 pm 617.2. Beais 100 Govl. 9ecs. 16/10/28. Fixed Int. 1928. Industrial 1/7/35. Geld Mines 12/10/56. SE Activity 1974.

S.E. ACTIVITY

Jan. Jan. 14 18

Dealings tions Dealings Day
Dec 31 Jan 13 Jan 14 Jan 24
Jan 17 Jan 27 Jan 28 Feb. 7
Jan 31 Feb 17 Feb 18 Feb 26

"New-time" dealings may take place from 9.30 am two insiness days
earlier.

Hopes of a reduction in the numarous good gains. Weekend Press tips met with a ready re-sponse and many of the recent speculative favourites ended sharply higher.

Clearers easier

The major clearing hanks turned easier on profit-taking after last week's strong raily which followed the one point rise in hase lending rates. Barciays gave up g to 410p and Midland 7 to 315p. Elsewhere, Sturia attracted speculative sup-

ing sharply against the trend, SGB dropped 22 to 206p on disappointment with the annual results, while Bett Brothers reacted to 48p on the lower pre-liminary profits before picking up to close just a couple of pence cheaper on balance at

Talk of a broker's npward revisioo of profits prompted fresb support for ICI, which rose 10 to 9 1982-83 peak of 376p. Buying in a market short of stock lifted Yorkshire Chemi-cals 6 to 57p.

GILTS F.T.-ACTUARIES -

120 ALL STOCKS INDEX

Sturia attracted speculative support in the wake of the results and finished 3 better at 84p.

The volume of business in Insurances was small. Lifa issues continued to recover from recent depression caused by fears of a commission price war; Pearl picked up 10 more at 520p.

Computer/microfilm concern Microgen Holdings staged a highly successful debut in the Unlisted Securities market; following the placing of just 300,000 shares at 190p each, the shares opened around 330p and touched 370p before closing at 350p.

Leading Buildings continued to make good progress; Mellins ware again outstanding on persistent speculativa interest and advanced 24 for a two-day jump of 50 to 158p, after 164p. Northern Goldsmiths, awaiting 6 meating this week that may lead to an offer, rose 6 more to 116p, while favourable comment lifted George Oliver "A" 25 to 210p, and Kean and Scott 5 to 43p. Harris Queensway attracted scattered "cheap" huyers and rallied 14 to 306p, while demand in A narrow market buoyed Lee Cooper, 17 dearer at 100p, and Rowland George Wimpey 7 to 132p. Rediand 'advanced 11 to 238p. Eisewhere, Treat Holdings gained 16 to 114p awaiting to day' half-timer, while demand in front of Friday's preliminary results lifted Y. J. Lovell 8 to 166p. Marchwiel firmed 6 to 160p following Press comment. Moving sharply against the trend, SGB dropped 22 to 206p on settling for a net gain of 6 at 106p. Selected secondary

Racal rallied in front of today's interim figures and closed 17 to the good at 552p with sentiment helped by the group's U.S.\$20m acquisition of Mega-pulse Inrorporated, of the U.S. pulse Invorporated, of the U.S. Still drawing strength from the better-than-expected first-half figures, Thora EMI moved up 8 more to 445p. Elsewhere in Electricals, Dewhurst and Partner "A" jumped 4 to 16p in response to the profits recovery and doubled divideod, while Press comment promoted cals 6 to 57p.

UDS buoyant

Press-inspired hopes of 6 counter-bid to the 100p per sbare cash offer from Bassishaw prompted an active business in UDS, which touched 108p before

covery and doubled dryideod, while Press comment prompted in Automated Security, 360p, and Multhead, 172p. ICL, also to 173p. Crystalate were active share cash offer from Bassishaw prompted an active business in UDS, which touched 108p before

denial, cootinuing talk of a pending offer from Thorn EMI hoisted Arlen 6 further to 168p, after 170p.

Several good features emerged among secondary Engineerings. Desoutter jumped 14 10 96p, Descriter jumped 14 to 86p, after 100p, in response to an investment recommendation, while renewed support ahead of next month's annual figures laft recently-fevoured Habit Precision up another 14 at 65p. Dealings in Henry Skyes were resumed et 9.30 am following the agreed 37p per share rash bid from Alco Standard Corporation of the U.S. and the price rose 12 to match the bid price. Kraft Productions found support and gained 6 to 30p, while Spear and Jackson edded the same amount at 58p. G. M. Firth rose 12 to 215p.

Selected Food Retailers made

Selected Food Retailers made progress; William Horrison, still responding to acquisition news, gained 8 more to 180p. William Low met revived support and put on 6 to 204p. Elsewhere, speculative counter Bio-Isolates jumped 35 to 290p, after 295p, on U.S. cootract hopes.

Trusthouse Forte firmed 4 to 162p awaiting tomorrow's annual

162p awaiting tomorrow's annual

BOC down

in a restricted market to 290.

Leading Properties edged 6 few pence higher in quiet trading. Elsewhere, P. Bilton note and 4,465 contracts were

EQUITY GROUPS & SUB-SECTIONS

CAPITAL 60005 (208)

Newspapers, Publishing (13) —
Packaging and Paper (14) —
Stores (47) —
Textiles (23) —
Tobaccos (73)

Other Consumer (11) OTHER GROUPS (77) Chemicals (15) Office Eculoment (5) ...

FINANCIAL GROUP (121)
Banks(6)
Discourt Houses (8)

Property (54) Other Financial (14) Investment Trusts (109)

FIXED INTEREST

126.57

133.52

139.06

Fri Jan 14

+0.38 | 135.78

+126 | 126.05 |

+139 | 131.69

136.83

+1.63

125.51 +1.04 124.77

99.83 +0.42

British S

5 years.

2 5-15 years

Over 15 years

All Stocks.

In Investment Trusts, Gresham House advanced 361 to 270p xd following a favourable mention. Among Financials, Mercantile House closed 25 dearer at 690p, while R. P. Martin, 410p, and Mills and Allen, 335p, improved 30 and 20 respectively. Westpool, which amounces interim results today, firmed 4 to 44n.

Tobaccos featured Bats which rose 18 to 677p in response to a broker's bullish circuler.

Best-ever gold shares

A fresh burst of strength in the precious and base-metal markets led to further heavy buying of mining issues.

The latest surge in bullion took the metal price up to \$499 per ounre during the afternoon prior to a closing level of \$494.5—a net gain of \$11.5—and the highest closing price since April 1981.

Initial demand from Johannesburg for Gold shares was followed by heavy and wide-spread buying from London and the Continent.

after.
Traded Options began the week oo an exceptionally bright

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Mon Jan 17 1983

Est. Earnings Yield % (Max.)

Day's Clunge %

Gross Div. Yield % (ACT at 30%)

Fri Jan 14

index No.

| No. | Change | Max | ACT | 12 37% | No. | No.

Thur Jan 13

index No.

2 4.84 10.99 427.9 422.73 439.14 423.79 329.47

6.29 — 728.5 727.21 229.42 771.25 265.77

8.43 — 278.46 276.00 744.44 277.99 255.9

5.46 — 344.01 337.46 332.67 338.51 246.11

7.48 — 384.01 337.46 332.67 338.51 246.11

8 4.99 11.80 534.57 550.82 523.38 528.49 437.57

5.45 — 157.25 155.86 156.14 156.59 149.35

2 4.25 21.56 433.43 432.26 430.37 438.01 177.67

0 5.72 8.66 280.54 195.59 139.59 139.57 177.67

4.32 — 385.16 383.46 351.88 386.52 286.30

5.08 — 371.41 336.90 333.41 337.37 339.52

Mon Jan 17

8.78 10.41 10.64 11.51 11.59 11.66 11.70 11.20 10.61

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Fri Jan 14

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13.29 13.21 16.08

36.01 15.77

15.19 15.92 15.97

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36.92

15.74 16.63

Wed Jan 12

gained 12 to 212p on revived investment demand, while Daejan put on 10 to 146p; the latter's interim results are due towards the end of the month.

Ultramar good

The Opec President's ruling out of any cut in oil prices prompted fresh support for Oils. Ultramar featured with a jump of 27 to 5450 in a market short of stock, while British Petroleum firmed g to 325p. IC Gas attracted buyers and put on 13 to 163p. Among onshore explorers, Carless Capel put on 13 to 163p. Among onshore explorers, Carless Capel put on 13 to 163p following Press comment on the company's Horndean venture, while Candecca gained 10 to 135p and Marinex 5 to 580. In Investment Trusts,

RECENT ISSUES =

FIXED INTEREST STOCKS

EQUITIES

price £	Amount paid up	Renunc	1982/5 Hish Low	Stock	Closing price &	<u>+</u> or
57,504 99,431 96,574 87,91 99,18 99,18	£25 £30 F.P. £25 £25 £25 £30 £30	51/5	2812 182 8176 18 964 2512 32 1614 56p 30p 2512 28 2434 2034 99 99 10014 991 3034 2612 0539 25	Bishopegote Tet. 7:17; 2tpd Deb 2023 European Inv. Sk. 11% Ln. 2002. Jessel Toynbee 3:75; Red Cum. Pref. London Shop 12.5; 1st Mt. Deb. 2015-2; NatWest 12:5; Sub. ord Uns Ln. 2004. 140Uonwide Rs. Sec. 11:14; Res. 18:12:4	20 145a 26 1254 56p 241, 221, 995a 22	+39 +113 +36 +112

leave	E 9		tost	198	2:3		Pe	_
price	Pad pad		ate	High	Low	Stock	Confr	<u>+</u> •
26 90 80 28 55 470	NII NII F.P. NII F.P.	28/1 14/1 3/9	18/2 11/2	71 20pm	65 16pm 8pm	Arien Eloc. Bellway. ICL NNS News 10p. Stakis 10p. Wolcoley Hughes.	145pm 18pm 78 20pm 30m 590	+0

The chairman's profits warning depressed 80CC which of the misscellaneous industrial seaders took a firmer line with seader took a firmer line with leaders took and the leaders took a

and the February 550's finished 7 dearer at 14p. Elsewhere, ICI Jamary 360 calls added 4 to record a two-day jump of 12 to 16p.

Toes Jan 11

index No.

index No.

Barget. Armour Trust, RTZ, BSR, Town and City Properties, Imps, North Kalgurli, Mettoy, Metramar, Automotive Prodncts, Horizon Travel and GOAL.

No purs were reported, but doubles were taken out in BP, Nimslo, Britoli and First Netional Finance.

FRIDAY'S

ACTIVE STOCKS Seed on bargains recorded in Stock

Exchange Offici	al List		
140	Na. of	Fri.'s	Day's
Stock	changes	close	change
Wilkes (J.)	52	347	+92
Mellins		134	+26
Solheby		450	+ 10
6:0-Isolates	25	255	+ 5
Lon. & Liv. Tst		337	- 4
	22	162	+ 1
Arlen Elect	. 23	437	+22
Thorn EMI	. 22		77
MFI	. 21	14D	7 (
Chubb		135	+ 9
Grovebell	. 20	16	+ 12
Midlend Bank	20	372	+ 7
Net. West. Bk.	20	502	+ 25
Lloyds Bank	. 19	432	+ 20
Racol		535	- 4

ACTIVE STO	CKS
Above everage scrivity the following stocks you	was noted in starday. Closing Day's
Stock	price change 472 + 18
Serielli Oevelopments . Serieloid (S. and W.)	204 + 3
Groveball	$\frac{326}{12!}$ + 8
Hartebeest	£527 + 31, 407 + 18
SGB Motol	29 + 6 206 - 22
Stutie	5 ¹ 2 + 3 545 + 27
Vanterspost	(13) + 0)
Wilkes (J)	34/

RISES AND FALLS

		1.164
57	62	61
89	12	48
-6	2	15
26	17	- 68
231	56	229
469	154	704
47	1	30
	_	••
		22
\Y		
	47 469 231 26 6 89	87 — 47 1 469 154 231 56 26 17 6 2 89 12 57 52

NEW HIGHS AND LOWS FOR 1982/3 NEW HIGHS (192)



INDUSTRIALS (4)
Spring Grove
Williams (1)
PAPERS (1) Berisfords Otice & Elec. Smith (O.) SHIPPING (1) Reardon Smith
PLANTATIONS (1)
Lon. Sumaira

75.32 +0.44 75.20 0.21 9.21 14 Preference ...

nd adj. 1983 to date

0.68

1.07

0.00

0.00

8.65

023 12

2_07

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0.56

99.62 0.25

6.12

AVERACE SPORS

4 Medican 5 Coupers

7 High 2 Coupons

REDEMPTION YIELDS

158.46 +0.8 — 420.48 +1.7 6.12 203.76 +1.6 13.70 388.16 +0.8 — 271.85 +4.1 7.55 433.87 +1.2 11.51 395.82 +1.1 —

LOI	HOON	TRA	DED	OP1	TION	S		1		CA	LLS			PUTS	
			CALLS			PUTS		Option		Jan.	April	July	Jan.	April	July
Option 6P (USP 528)	280 300	Jan. 50	April 59 40	July	Jan.	April	July	3HL (USP 446)	360 390 480 460	58 58 28	94 66 58 17	70 48 25	112 112 112 18	- 0 16 28	10 19 86
No 10	380 360	5 34	20 7	50 34 14	1 12 9 9	12 24 42	19 38 50	Option	-	Feb.	May	Aug.	Feb.	May	Aug.
CGF (U6P 351)	390 420 450 500 550	164 134 94 54 20	167 137 100 97 58	179 142 107 89 57	1 1 1 9 17	2 6 5 14 67	5 6 11 29 47	BBL (USP 411)	380 360 388 690 420	58 28 9	63 85 17	. 75 48 28	2 2 5 9	9 18 83	10 95 43
CTD (USP 75)	70 80 90 150	6 1 1 03 ₂	9 412 112	12: 7 -	1 6 16 —	4 8 17	11 -	IMP (USP 117)	90 100 110 120 160	29 19 11 51 ₂	51 91 15 7	17 10	1 2 4 15	1 5 6 11 90	- 8 13
CUA IUSP 144)	120 130 140 160	24 15 8 1	28 19 15 5	81 23 16	1 4 80	6 10 27	10 16 —	LMO (USP 804)	280 300 530 360 390	37 25 10 4	47 40 24 12 6	62 52 34	6 15 87 62 02	15 25 47 67	27 35 57
10 N N N N N N N N N N N N N N N N N N N	157 167 177 167 107 200 217	39 38 18 5 11 ₁	25	1111111111	NNO94]7	1111918	10	LNR (USP 96)	60 70 80 80 100	40 30 20 10	- 20 12 6	22 14 91 ₂	05 ₄ 1 1 11 ₂ 6	2 51 ₂	21 72 18
A) 10 10 19 10 10 10 11	220 257 240 250		- 6 - 3	24 16 10	37 60	40 62	32 45 55	P&O (USP 120)	100 110 120 130 140 180	85 15 5 81 ₂ 1	26 18 15 7	26 22 18 8	2 3 7 14 94 45	8 7 10 17 97	5 9 15 21
GMH (USP 889)	214 280 240 250 280 300 630 350	126 100 100 80 80 40 11	103 83 63 44 25	68 40 28 17	1111122	1 2 3 4 11 28	- - - - 5 - 5 - 13 - 34	RCL (USP 562)	420 460 600 550 600 650	137 27 57 20 5	1 110 72 45 22 7	- 87 65 43	1 2 6 15 30 100	30 30 80 107	24 43 70
ICI (USP 874)	260 280 300 330 360	116 96 76 46 16	120 100 80 50 26	85 58 32	01g	2 0 3 a 16	- 4 10 20	RTZ (USP 531)	360 390 420 460 500 550	174 144 114 74 85	147 117 80 54 50	117 87 67 57	1 0 2 10 57	2 6 12 24 52	10 17 35 60
LS: (USP 265)	240 250 250 300 140	47 27 6 1	58 52 19 0	38 26 14	19 5 18	8 15 21	12 17 27	VRF (USP 112)	55 50 70 80 90	64 62 43 50 29	5912 4916	491 ₂ 521 ₂ 31 93	01s 01s 01s 01s 01s 03s	1 1 1 23.	23, 61, 11
10 10 10 10 10 10 10 10 10 10 10 10 10 1	180 180 200 220 240	58 48 28 0 9	58 86 82 10 41 ₂	80 e7 16 9	1 2 13 35	1 ¹ 2 4 0 17 57	10 23 42	Jan, 17 Tot	90 100 110 120 tal Contract	121g 111 ₂ 61 ₂	911 ₂ 161 ₂ 111 ₂	2115	6	11s 412 913 1413 rts 718	23, 64 11 16
EURO	: Mar		Jun.	- 1	CHA		ock	712 NL 85 87- C F. O F.105 P F.		: E	040 810 1000 ·	1,80 1 A 1,40	Ξ:	= !	.100.50
0/FL C F.26 D/FL P F.25 D/FL P F.26	0 4 : 6 50 : 5 60 Feb	7 0 17	2 i 50 :21. 50 :21.	10 : 14 : 50 .	10 ; -)		60,05	AKZO C F.89	1	6.10	41 80	2.30 1.80	- Ju	-:	 88,80 46,80

EUROPEAN OPTIO	Jun. Sep. :	712 NL 85 87-90 C F.100 -: - 040 1.80 O F.102.50 -: - 510 1 P F.100 -: - 1000 1.40	F.100.80
O/FL C F.260 — — — — — — — — — — — — — — — — — — —	146	ANZO C F.89.80; 20 6.10 — April ANZO C F.89.80; 20 6.10 — 41 2.80 ANZO P F.85; — 50 1.80 AMRO P F.45; — 51 51 8.90 GIST C F.120 211 12 A 12 8 GIST C F.120 211 12 A 12 8 GIST P F.110 — 113 1.50 OIST P F.120 — 113 3.50 OIST P F.130 — 120 5.50 HEIN C F.120 — 100 5.50	July F.38.80 6 F.46.20 F.180.50 78 8.50 F.169.90
GOLD P 8475 4 GOLD P 8425 52 GOLD P 8425 20 3 1 1 GOLD P 8426 2 8 1 GOLD P 8476 2 8 1 1 GOLD P 8500 65 10 35 GOLD P 8550 0 1654 NL 81 87.91 C F.120, 100	11: 58: 16: 10: 50: 21: 29:	MOOG C F.16: — 22 2.10 H 300 C F.17.50 — 40 1 RLM C F.140, 26 118.50 — 40 1 RLM C F.150 067 6 165 17.508 RLM P F.100 — 28 1.50 RLM P F.100 — 20 1.50 RLM P F.120 — 21 5.80 8	F.15.50
C F.122.50 80 12.90 A - C F.127.50 156 C F.130 120 68 140 C F.135 273 P F.130 50 0.30 - 1034 NL 80 88.26 P F.135 150 120	7.50 B 50 7.90 . 6 A 50 5.80	KLM P	- F.96.20
114 NL 69 88-92 C F.117.50 50 1.80 — C F.190 200 1 — P F.117.50 150 0.70 —	P.118.80	PHIL C F.30, 343 0.50 : 151 . 2 PHIL C F.38,50 910 1.10 PHIL P F.30 27 0.40 40 1.60 PHIL P F.32,50: - 600 3.10	57! 2.50 101 1.50A 57 2.70 1 4.50
10 NL 82 II 86-89 0 F.107.50. 130 9 50 73, NL 82 69-03	! 4.50 F.114 : - : - ! - F.101.10	RD C F.100 508 0,70 358 4,90 R0 P P.900 — 351 2,500 R1 P F.100 69 2,40 97 5,80 UNIL C F.200 84 1 1 7,80	94 : 5.80 A 16 3.20 22 : 7.80 — F.197
C F,100 110 : 1,50 : — C F,102,50 — : — : 180 F F,150 — : — : 200	1.50	TOTAL VOLUME IN CONTRACTS 12,679 A=Asked B=Bid C=Call	P=Put

Abta restriction of travel agents valid

AGREEMENT BETWEEN THE MEMBERS OF THE ASSOCIATION OF BRITISH TRAVEL AGENTS LTD

Restrictive Practices Court (Mr Justice Anthony Lincoln, Mr H. C. Pearson and Mr C. J. Risk): December 20 1982

It would take a long period of experience for the individual

insurance groups to match the

be effectively covered by insurance without the benefit of
stabiliser, but the "grey area"
extending roughly from arrival
of the traveller at his destination
until his return home, could not
be covered as effectively by
insurance as by the combination
of bonds, reserve funds, insurance and back-up at present
deployed by Abta.

Also: the accounts rules were
an important and substantial

Also, the accounts rules were an important and substantial safeguard. The knowledge of a regular accounting scrutiny tended to instil a sense of finan-cial self-discipline in the

marshalling and disposition of resources. That, combined with the risk of expulsion from the

exclusive trading group for non-compliance, made for better and

more efficient performance by members, thus diminishing the

by a wide membership and that
Abta's requirements were
adbered to. If it were removed,
the compulsive force of the
sanction would decline and the

benefit of the safeguards would be lost. The financial safeguards resulted from the maintenance of

the stabiliser restriction. The conditions of section 19(1)(b) of

risk of failure.

Profession warned of 'crisis' without inflation accounting

BY CHRIS CAMERON-JONES

BRITAIN'S accountancy profession was warned vesterday that it would soon face a crisis of confidence if its standards setting body dropped any form of accounting for inflation. Professor Bryan Carsberg said

that if inflation accelerated again over the next few years, without inflation accounting the profession "would stand naked in the face of a national economic problem."

Professor Carsberg, professor of accounting at the London School of Economics and research director at the Institute of Chartered Accountants in England and Wales, was addressing a Financial Times conference on the new challenges for the

The two-day conference, beld in London, is being attended by accountants from practice, industry and commerce.

Professor Carsberg said that the other severe challenge to the standard setters was pensions account-

He favoured the U.S. systems for setting standards in concept, but saw the UK approach as justifying itself on a cost benefit basis. But if the Accounting Standards Committee (ASC) were to survive, he said, it must provide a leadership which people were prepared to follow,

He added that the profession could not drop its standard setting role because government, or some other organisation, would step in. But Mr Ian Hay Davison, chairman of the ASC, indicated how far this had occurred already, particularly under the 1981 Companies Act. Parliament is now laying down accounting rules by law," he said,

Previously, Companies Acts had concentrated on specifying what accounts should show and not on the way disclosures were made. "That." he said, "has now changed signifi-

The disadvantage of laying down accounting rules by stature was that amendments must compete for attention with non-accounting matters. "If we choose our ground well. standards will have enough intrineic authority of their own," Mr Davison said. If standards were overpowerful and given the force of law. this was likely to lead to business transactions being restructured to

cause economic distortion. He acknowledged that, in the present freer business climate, to accept guidance and regulation.

avoid the rules and would thus

Management Accountants.

In outlining his persocal compromise solution, he said: "If historical and CCA figures point in different directions it can always be shown that it is the OCA figures which are

There were numerous other drawbacks to CCA, but these were "secondary and irrelevant" once it was seen that the underlying concept was invalid.

Under Mr Allen'e proposals, all busioessmen were far less willing basic records would be maintained in the traditional historical cost for-Accounting standards are seen mat. Real profit would be calculated as part of that regulation. As a ret the ASC bas had to trim its it plus unrealised gains, less a capisails." he said. "We still bave a clear tal maintenance provision, arrived aim to improve standards of ac- at hy multiplying opening assets

Financial Times conference on new accountancy challenges

by producing more and more ac-

Mr Davison expected the ASC to become more "reactive than ven-turesome" in standard setting. "For us accounting must, regrettably perhaps but needfully, be the art of

ception of curreot cost accounting, eveots," he said. the present standard setting system lowed to continue. Recent constitunonal changes in the ASC had im-

The extent of the controversy sur-

counting. But it is no longer clear values by an index reflecting the that the best way to achieve this is fall in the value of money.

Mr Davison noted that the new supremacy of the "true and fair

"Directors must select the true adopt; the auditor must decide if the view chosen is in fact one of the So far he said, with the major ex- true and fair ways of describing

He pointed out that the words had worked well and must be al- true and fair lost their essential meaning if considered separately. "Sadly, few judges seem to have grasped this point on the rare occasions they have considered the rounding the current cost accountmeaning of the phrase," He added ing standard SSAP 18 was reflected that, in arriving at such a view, "no ing standard SSAP 16 was reflected that, in arriving at such a view, "no clients is the only way to optimise by Mr David Allen, finance director rules can improve upon the exercise audit work and costs. Otherwise auof Cadbury Typhoo and senior vice- of professional skill and judgment; dits will be expensive."

president of the Institute of Cost but they may limit its free exer-

Mr Allan Cook, head of Shell's ac counting research, said that few companies shared with Royal Dutch/Shell the doubtful privilege of being the first casualty of diver gent accounting law and standards. But many were threatened by, and would ultimately suffer from the lack of harmonisation.

tional harmonisation of accounting practices were the important differ ences over the objectives of pub lished financial statements, conflicting national laws, and the sheer difficulty of co-ordinating the ac counting standards agendas of many countries.

There were four institutions working on harmonisation: the Eu-ropean Community, the United Nations, the Organisation for Economic Co-operation and Development (OFCD) and the International Accounting Standards Committee (IASC). But only the last, he said, was a non-governmental body. While it lacked immediacy of impact or eanctions, its standards had an important influence over the national standards of many countries.

"If barmonisation is to come," he said, "it has to be through the commitment of many parties to work for it, using such bodies as the IASC and the OECD as a means of consulting together and co-ordinating their respective national debates."

Mr Arthur John, chairman of

Stenhouse Holdings and founder chairman of the Hundred Group of Chartered Accountants, touched on the problem of the cost of audits. "Auditors are professionals with a duty to serve their clients' interests as best they can," he said. "Cooperation between auditor and

a trade association on its members for the purpose of protecting the public are not void if their removal would deprive the public of substan-

tial benefits, if they are reasonable, and if the benefit to the public outweighs their disadvanlages.
The Restrictive Practices
Court so held when refusing to grant a declaration claimed by the Director-General of Fair Trading that a rule by which the Association of British Travel Agents Limited (Abta) permitted its members to sell travel arrangements only through other members or direct to the public was contrary to the public interest. He said that obstacles to interna-

interest. interest.
Section 1(3) of the Restrictive
Trade Practices Act 1976 provides: "The court has jurisdiction, on the Director's application in respect of an agreement . . . registered under this Act to

declare whether . . any restrictions . . are contrary to the public interest."

Section 19 provides: "(1) . . . a restriction ... made in pur-suance of an agreement to which this Act applies ... shall be deemed to be contrary to the public interest unless the court is satisfied ... (a) ... (b) that the removal of the restriction ...

RESTRICTIONS IMPOSED by

MR JUSTICE Anthony Lincoln. giving the judgment of the court said that Abta was a trade association of travel agents and tour operators. It consisted of about 2,400 member companies, partnerships and sole traders. Its dominance in the industry was so complete that exclusion from membership was a severe handicap.

any detriment to the public . . .

Abta's exclusivity stemmed Arta's exclusivity stemmed from one of its articles of association, article 13 (6), which had been given the titla "stabiliser." Its express object was "to protect the public by increasing the power of Abta to

the extent that the threat of Clarkson/Halcyon collapse in expulsion would bring any tour 1974 to rescue stranded passengers and reorganise their holidays, or to repatriate or com-Stabiliser provided that, in the

Abta travel agent should sell foreign package tours organised or promoted by a non-Abta tour operator; and no Abta tour operator should sell foreign package tours through a non-Abta travel agent. He might only sell directly to the public or through an Abta member.

experience or continuing efforts of the back-up teams put together by Abta and TOSG, with their good names at stake. Also, a number of insurance groups, In the present reference under section 1/31 of the Restrictive Trade Practices Act 1976, the Director-General of Fair Trading competing with each other for vacuut airline seats, would not have the considerable advantage enjoyed by Abta and TOSG in that they had first call on their members' airline seats if unattacked stabiliser on the ground inter olds, that it was a fetter on competition, impeded innovation, and was accordingly contrary to the public interest. Purely financial loss for pur-chasers of inclusive lours could be effectively covered by insur-

Abta claimed that the removal of stabiliser would deprive the public of benefits within section 19(1)(b) of the Act, such as protection against financial loss and collapse of holiday arrangements, and the avaliability of better trained staff, better premises and better travel insurance arrangements.

arrangements. The liability of Abta members in the event of collapse was was secured by bonding systems, indemnity insurance and a retailers fund. There was also an air travel reserve fund the removal of the restriction ... are travel reserve fund would deny to the public as users an air travel reserve fund of any services . . substantial created by statute in respect of benefits . . (o)—(h); and is air travel organisers licensed by further satisfied that the restriction . . is not unreasonable the Civil Aviation Authority. The existence of "accounts rules existence of accounts rules existence of accounts financial controller, to assess the common of members bonds.

adequacy of members bonds.

It was contended by the.

Director-General that insurance was a sufficient substitute for the safeguards against the risk of failure, or as a remedy when failure had taken place.

That consension was not

That contention was not accepted. The loss incurred on those occasions was not purely financial and could not be completely covered by insurance. The repercussions flowing from failure in the travel industry were unusual and called for an unusual degree of protection for the consumer.

Abta and TOSG, a separate
body of Abta members, had made
prodigious efforts since the

the 1976 Act were accordingly Under section 19(1) the court

stabiliser was "not unreason-able" having regard to the gers and reorganise their holi-days, or to repatriate or com-pensate by means of bonds, reserve funds and the indempty balance between the circumstances in (b) and any detriment policy. Faced by a similar crisis, the insurance industry would find great practical difficulties.

Stabiliser had detrimental consequences to the public in that Abta's powers were considerable and their abuse bad serious consequences for unsuccessful

applicants; and there were other detriments. However, those considerations were transcended by the greater importance of maintaining the protection afforded to potential travel victims. That protection could only be achieved by the combination of guarantee systems and financial security, No complete and equally effec-tive alternative system had been shown to be available. The element of compulsion was necessary for and inseparable

from the system's success. Abta's articles of association also laid down certain minimum requirements as to the number, experience and quality of staff to be employed by retail agents and

Those requirements deprived the public of the free choire of premises and the possibility of new, better and cheaper forms of marketing, and of the free dom of obtaining the services of the retail agent they pre-

ferred.
The restrictions relating to premises and staffing were contrary to the public interest and new provisions as to the qualifications of staff should be introduced to give reasonable profection to consumers according to the circumstances.

The court refused to declare

risk of failure.

Stabiliser ensured that the stabiliser contrary to the public safeguards were contributed to interest, but declared the staffing, by a wide membership and that premises and certain other restrictions, to be so. For the Director-General: Michael Burke-Gaffney QC and Richard McCombe (Treasury

For Abta: Anthony Graham-Dixon QC, Kenneth Parker and Christopher Vajda (Thornton Lynne and Lausson)

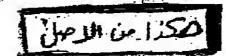
By Rachel Davies

AUTHORISED

Salabury House, 31, Fuestury Circus, Lon 01-638 0478/0479 or 01-588 2777 **UNIT TRUSTS**

FT UNIT TRUST INFORMATION SERVICE





INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCE & OVERSEAS MANAGED F Financial Times Tuesday January 18 1983 | Mambres Fd. | Migra | P. D. Box Bb, Guerniery | Edit | Service | **INSURANCE & OVERSEAS MANAGED FUNDS** | 1.06 | Weekly dealing. | Wee | Dealing to the Constant of t nternational Bond Trust
Bodevard Royal, Lucembourg P.D. Box R237, 56, Prit St., Sydney, Aust.
Javelin Equity Tyz., 1433.65 32524 -0.02 8.29
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L. Linevrant, Fu. 12050 10771.

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Serving Fund (12050 1077).

Serving Fund (12050 1077). NAV (Jon 15, 1983) won 10,673 (SUSIA-23).

Lazard Brothers & Cu. (Jersey) Utd.
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Laz. Bros. int. Ica. 11,0431, 10,78 11,180
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Laz. Br | Logo Render (C.J.) UPT Night 12021 | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986

INSU

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PROPERTY ASSESSMENT AND ADMINISTRATION OF THE PROPERTY OF THE TRUSTS-Cort.

| Description | Financial Times Tuesday January 18 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued NOMURA NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE 3 Gracechurch Street EC:TV (IAD Telephone (01) 283-8814 MINES—Continued Central African 240 | | 025; | 10.3 7.5 18 | 103: 1.2113 24 | 1 | - | - | **Australians** 175 85 101 298 5377 107 475 60 32 340 245 190 93 64 195 Miscellaneous NOTES Combarris pross dividend costs to profit after taxation, e exceptional profita/bases but including estimated extend of ACT. Yields are based on noticide process, are gross, adjusted to 30 per cent and allow for value of declared distribution and willap? Stock.

Hispits and Lows marked this have been adjusted to allow 6 Mays? Stock.

Hispits and Lows marked this have been adjusted to allow 6 Mays? Stock.

Interim since reduced, passed or deferred.

Tax-free to non-residents on application.

Figures or report awaited.

Most officially life Losted; de alimp permitted under Rule 16:00 USM; not listed on Stock Eachange and company pot substance degree of regulation as listed securities.

Phase in under Rule 16:3(3).

Price at time of suspersion.

Indicated dividend after pending Scrip amilior rights lists related to under a suspersion.

Indicated dividend after pending Scrip amilior rights lists relates to previous dividend or forecast.

Merger but or report and after pending scrip amilior rights lists relates to previous dividend or forecast.

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Report does not allow for shares which may olso rank for the a turne date. No PFF rights usually provided.

Report does not allow for shares which may olso rank for the a turne date. No PFF rights usually provided and special particle of the order of the provided of the particle of the order of the particle of the provided of the particle of the provided of the particle of the provided of the particle of the particl | The color of the REGIONAL AND IRISH STOCKS Alterry Inv. 20p. 48
Bertram: 17#
Boylor Ext. 50p. 68
Clang & Rose (1. 512),
Finish Php. 5p. 11
Group Snip. 61 (20)
Hopton Ext. 50p. 48
Hopton Ext. 50p. 41
Lin M. Srin, 61 ... 95
Pearce (C. H.1 ... 611),
Peci Holgs ... 16
Sundail (Wen.) 280 Each, 15or 1963 (1000)

Mai 93, 46, 4079 (1000)

Fin 134, 97/02 (122)

Africate Gas. 115 -3

Arroot (PJ 1 80 (1000)

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Carroli (PJ 1 80 (1000)

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In sh Roper 20 (1000)

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Unidare 42 **OPTIONS** 3-month Call Rates Instructivate
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Companies and Markets CURRENCIES; MONEY and CAPITAL MARKETS

rose to DM 3.7450 from DM 3.7250 on Friday while the dollar eased marginally to DM 2.3577 from DM 2.3579. Within the EMS the Belgian franc improved after the weeksnd to DM 5.0560 per BFr 100 from DM 5.0590 and the French franc was higher at DM 35.295 per FFr 100 compared with DM 35.265.

FRENCH FRANC — Trading

per FFF 100 compared with DM 35.265.

FRENCH FRANC — Trading range against the dollar in 1982-83 is 7.3250 to 5.6850.

December average 6.8632. Trade-weighted index 74.6 against 73.5 six months ago. The French within the EMS, reflecting the poor state of the French economy. Recent dollar weakness resulting in a switch to stronger European currencies bas put further pressure on the French unit.

The French franc rose against the D-mark at yesterday's fixing

CURRENCY RATES

FOREIGN EXCHANGES

Dollar soft but sterling firmer

EMS realignment over the weekend.

DOLLAR — Trade-weighted index (Bank of England) 117.0 against 121.0 six months ago. A change of emphasis towards fundamentals such as rising trade and budget deficits has pushed the dollar down recently. High interest rates had previously kept the U.S. unit firm but the Federal Reserve discount rate and bank prime rates are now following a downward path. The dollar rose to DM 2.3580 from DM 2.3540 against the D-mark, and to FFF 6.6825 from FFF 6.68 against the French franc, but fell 19 SwFr 1.9325 from SwFr 1.9340 in terms of the Swiss franc, and to Y229.50 from

OTHER CURRENCIES

The dollar showed small mixed changes in quiet foreigo exchange trading, but lended to lose ground during the day, while sterling improved in much calmer conditions than of late.

Expectations of cuts in the U.S. and German discount rates in the very near future helped to keep the market subdued. The D-mark was generally depressed, not only by anticipation of lower interest rates, but also by the approach of the European Monetary System tended to recover against the German currency following the lack of any EMS realignment over the weekend.

DOLLAR — Trade-weighted index to opening, 81.6 at points from Friday. The pound against the dollar in 1982-83 is not sage 1.6170. Trade-weighted index 19.9 compared with 81.9 at moon, and was unchanged at Y365.

Dollar Trade-weighted index to opening, 81.6 at points from Friday. The pound against the dollar in 1982-83 is not sage 1.6170. Trade-weighted index 19.9 compared with 81.9 at noon, and was unchanged at Y365.

Dollar Trade-weighted index to opening, 81.6 at points from Friday. The pound against the dollar in 1982-83 is not sage 1.6170. Trade-weighted index to opening, 81.6 at points from Friday. The pound against the dollar in 1982-83 is not was unchanged at Y365.

Dollar Trade-weighted index to opening, 81.6 at points from Friday. The pound against the dollar in 1982-83 is not was unchanged at Y365.

Dollar Trade-weighted index to opening, 81.6 at points from Friday. The pound against the dollar in 1982-83 is not sage 1.6170. Trade-weighted index 2.540 to 2.2410. December average 2.4225. Trade-weighted index 128.9 against the dollar in 1982-83 is not sage 1.6170. Trade-weighted index 2.540 to 2.2410. December average 2.4225. Trade-weighted index 2.540 to 2

EMS EUROPEAN CURRENCY UNIT RATES Belgien Franc ...
Oanleh Krone ...
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Fiench Franc ...
Outch Guilder ...
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Italian Lirg 44.9704 8.23400 2.33379 9.51387 2.57971 9.581011 1350.27 8.09010 2.29539 6.50127 2.53016 0.692000 1318.35 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

CURRENCY MOVEMENTS Note Rates 26, 15-28, 40 77, 40-78, 29 15, 11-13, 24 19-58, 10, 69 5, 73-5, 77 9185, 2109 364-369 4, 11-4, 15 11, 03-11, 14 199-190 19119, 206 11, 49-11, 56

0.012303 0.978853 1.18895 16,1121 45,9526 8,09010 2,29538 2,53018 8ased on trade weighted changes from Washington agreement December 1971. 8ank of England Index (base average 1975=100), *C\$/SOR rate for January 14: 1,35116 THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD Ons month p.u. months

2.61 9.88-0.83 cm
0.74 0.45-0.35 pm
6.53 64-54 pm
- \$.26 55-65 dis
- 11.06 27%-30 dis
- 5.03 1.09-1.27dis
- 5.03 1.09-1.27dis
- 47.84 670-1870dis
- 7.53 320-410 dis
- 2.54 55-60 dis
- 2.57 7.7% diu
- 2.78 247-27%dis
- 1.56 1%-2 dis
5.42 4.20-4.00 pm
5.62 35%-32% pm
10.25 6%-6% pm Belgian rate is for convertible francs. Financial franc 78 06-78.15. Six-month forward dollar 1.49-1.44c pm. 12-month 2.55-2.40c pm.

1,5825-1,5925 1,5880-1,5890 1,4015-1,4030 1,2210-1,2220 1,2210-1,2220 0,77-0,29c dis 2,5960-2,6035 46,29-46,31 2,3635-2,3635 94,00-97.00 18,25-1,25-5,90 1,351-1,136 1,351-1,3 t UK and Ireland are quoted in U.S. currency. Forward premiume and discounts apply to the U.S. dollar and not to the individual currency. Beiglan rate is for convertible francs. Financial franc 49.12-49.22.

EXCHANGE CROSS RATES

Jan. 17	Pound St'rling	U.S. Dollar	Deutschom'k	JopaneseYen	FrenchFranc	Swiss Frans	Dutch Gulld'	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.630	1,569	5.748	365.0	10.613	5.073	4,133	8 t 49.	1,942	73,56
U.S. Dollar		1.	2.398	229.8	6,681	1,954	2,608	1353.	1,228	48.30
Deutschemark	0,267	0.424	t0,27	87.40	8,832	0,820	t,t03	673.3	0,618	te.63
Japanese Yen t.000	2,740	4.352		1000.	88.08	8,418	11.38	5886.	6,318	201,5
French Franc 10	0,942	1.427	3.531	345.9	10,	2,895	6,894	2024.	1,829	69,31
Swiss Franc	0,329	0.517	1,220	118,8	3,454	1.	1,345	899.3	0.632	25,94
Dutch Guilder	0,242	0.584	0.907	88.38	2,568	9,743	1,923	019.8	0.470	17,80
Italian Lira 1,000	0,465	0.732	1,744	162,2	4,232	1,430		1000,	0.904	34,23
Canadian Dellar	0.515	0,818	1,230	188.0	5,466	t.583	2,129	1107,	2,640	37,88
Belgian Franc 100	1.360	2,160	6,095	496.3	14,43	4.177	6,612	2921,		100,

MONEY MARKETS

London rates easier

noic despite an exceptionally large chortage of day-to-day

In the moroing the Bank of In the moroing the Bank of England forecast a shortage of £1,100m, but revised this to £1,050m at noon and to £1,000m in the afternoon. A fall in the note circulation added £210m to liquidity, but this was heavily outweighed by bills maturing in official hands and a net market take-up of Treasury bills amounting to £531m, and Exchequer

rake-up of Treasury bills amounting 19 1831m. and Exchequer transactions of £440m.

Total help provided by the Bank of England was £963m, made up of outright purchases of bank bills and repurchase agreements at an unchanged interest rate of 11 per cent.

Before lunch the authorities bought £174m bank bills outright by way of £31m bills in band 1 tup 10 14 days maturity) at 11 per cent, and £143m bills in band 2 £15-33 days) at 11 per cent. Another £509m hills were purchosed for resale on January 21 chosed for resale on January 2t

In the sfterooon the Bank of conferred at 5½ per cent, nnchanged from Friday, and discounting a right, made up of £45m bills in band t at 11 per cent; £59m hills in band t at 11 per cent; £59m hills in band 2 at 11 per cent; £59m hills in band 2 at 11 per cent; and £1m council meets Thursday and is per cent. The remaining help consisted of £175m bills for resale sol January t3 at t1 per cent. The remaining help consisted of £175m bills for resale sol January t3 at t1 per cent. In Frankfurt call money was rates, although a cut of 1 per cent discount rates, although a cut of 1 per cent in the 6 per cent discount rates, although a cut of 1 per cent. LONDON MONEY RATES

cent has not been ruled out, des-pile recent comments by the central bank that the decline in interest rates has been slowed by inflationary pressure. It is hoped that the Bundeshank will not wish to delay any change in rates longer than this week because of

Storling Certificate of deposit 1119-1114 1134 1134 1158 1118 1114 1114 1114 11111 111116 111-1156 111-1156 111-1156 111-1156

cont.

Finance Heuses Base Rates (published by the Finance Nouses Association) 10¹, per cent from Jenosry 1 1983.

London and Sconish Classing Bank Rates for lending 10-19¹, per cent. London Deposit Rates for sums at seven days' natice 7-8 gas cont.

Treasury Salis: Average tender rate of discount 19 7517 per cent. Certificates of Tae Caposit [Series 6]. Caposits of £100,000 and over held under one menth 11¹/₂ ger cent; one-three-menth 11¹/₂ gas coat; three-12-month 11¹/₂ per cent. Under £100,000 11 per cent from Jenuary 17. Caposite hald undur Series 3-5 11¹/₂ per cent. Thu mits for all deposits withdrawn for cent 2¹/₂ ger cent.

INTEREST RATES =

Jan. 17	term	notice	Month	Three Months	Six	One Year		
Stering	114-115 851-9 11 19 514-549 54-54 1942-13 10-19 1115-1219 1115-1219 115-1818 8-3-9-1	111, 111, 111, 63, 9 103, 111, 1 51, 63, 1, 1 51, 53, 1 13, 14 1712-121, 1 13, 15 19, 131, 61, 81, 1 10, 121, 2 61, 21, 2, 5	1532-1434	11, 11, 4 85,87,8 85,101,9 41,65 23,23,5 201,8t 814,924, 14 15 191,125,6 191,125,6 191,25,6 191,25,6 191,25,6 191,25,6	8: 9: 8: 9: 8: 9: 4: 6: 3: 3: 1: 5: 4: 6: 1: 6: 2	211 ₂ .225 121 ₂ .15		
FT LONI			NK FIX	ing				
ā ma	pths U.S. o	ioliars	_i_	6 months U.S. dollars				
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The Baleo rates are the untilimetic means, rounded to the nearest one-teanth, of the bid and effored mass for SIOm quered by the maker to 9ve erence banks at 11 am each working day. The banks are Nellonal Wesoninster nk, Bank of Tokye, Deutschu Bank, Sangoo Netionals de Poris and Morgan

MONEY RATES **NEW YORK** GERMANY FRANCE Intervention 7819 Overnight rate JAPAN **SWITZERLAND** Oiscount rate ...

NETHERLANDS \$ CERTIFICATES OF DEPOSIT LONG TERM EURO \$ SOR LINKED DEPOSITS ECU LINKED DEPOSITS

Short £ improves

FINANCIAL FUTURES =

Sentiment improved in quieter tradiog in the London International Financial Futures Exchange yesterday. Short sterling and gilt prices were marked higher as comments made over in the March contract. Disnational Financial Futures Ex-change yesterday. Short sterling and gilt prices were marked higher as commeots made over the weekend by the Prime Minithe weekend by the Prime Minister tended to settle the market with the impression that the authorities would discourage any further rise in interest rates. There was however no firm denial on the question of an early General Election and this could exert downward pressure on sterling in months to come.

The March short sterling price opened at 89.75 up from 89.52 on Friday and eased on selling to a low of 89.61 before recovering to trade just below the day's high, closing at 89.70. Gilt prices were motivated in a similar fashion, opening at 101-105 for March delivery against Friday's close of 100-118 and after touch

The French tranc ruse against the D-mark at yesterday's fixing in Paris with the D-mark slipping to FFr 2.8326 from FFr 2.8354. Tha dollar was also compared with FFr 6.6905 while characters of the property LONDON compared with FFT 6.6905 while sterling showed 8 strong improvement to FFr 10.6190 from FFr t0.5470. Elsewhere tha Dutch guilder eased as speculative positions taken over the weekend were unwound, and was fixed at FFr 2.5704 down from FrF 2.5730. 20-YEAR 12% NOTIONAL GILT ESO,000 32nds of 100% Closs High Low Prev March 101-15 101-15 100-20 100-3 June 101-05 101-05 100-10 100-08 Volume 839 |1.582). Previous day's Open int. 1,928 |1,930). Basis quote felean cash price of 157% Treasury 1998 lass tiguivalent price of near futures contract| --4-04 (32nds) STERLING E25.000 S per £ Close High Low Pr March 9.4257 9.4255 0.4252 9.42 June 0.4299 0.3299 0.4293 0.42 Volume 8 (69). Previoes day's open int. 324 (316).

June Sept Dec March 91.63 01.19 90.82 STERLING (IMM) Se par £ March June Sept Dec March June Sept Dec March June Sept Dec JAPANESE YEN Y12,5m \$ per Y100 Merch 0.4368 0.4365 0.4352 0.4346 June 0.4398 0.4399 9.4399 0.4387 Volume 18 (52), Previous day'u spen int. 101 (147),

in the March contract. Dis-appointment in the market that the U.S. Federal discount rate had, not been cut on Friday tended to be offset by encouragtended to be offset by snootrag-ing money supply figures and a fall in the Producer Prices Index to give a year on year rate of only 34 per cent. In addition Friday's action by the Federal authorities to edd reserves when a draining had been expected was seen as an ettempt to keep short term rates relatively low to nave the

ottempt to keep short term rates relatively low to pave the way for a discount rate cut, possibly this week. After opening at 91.26, the March price eased initially to a low of 91.20 before recovering after the opening of Chicago to a best level of 91.29. It closed at 91.26 compared with 01.23 on Friday. CHICAGO

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% CIERT, DEPOSIT | MAIM) \$1m points of 100%

THREE-MONTH EURODOLLAR (IMM) SIm points of 100% GNMA (CBT) 2% \$100,000 32nds of

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PARKER GALLERY, 12s-12h, Berkeley
Street, Londoo WIX 5AD (opposite Maytair Hosel), Tel: 91-93 5906.

WHITECHAPEL ART, GALLERY, E1, 91377-9107, Tubo Addans East, Te 20 Feb,
SARRY FLANAGANIFRANCESCO CLEBENTE, Sum-Fri, 11-5.50, cl. Spt. Free.

CLASSIFIED **ADVERTISEMENT** RATES

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WORLD VALUE OF THE POUND

commercial rate; (ch) (in) financial rate; certificate rate; (nc) rate; (nom) nominat; (sg) selling rate. Abbreviation: (A) approximate rate, no direct quotation available; (F) free rate; (F) based on U.S. dollar parities und going sterling-dollar rates; (T) toutist rate; (Bas) basic rate; (Gg) buying rate; (Bk) bankara' rates; (Gn)

, PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF & STERLING	PLACE AND LOCAL UNIT	VALUE OF
Afghanistan Afghani	92.00	Greenland Danish Kroner Oranada E. Garibbean \$	15.122	PeruSol PhilippinesPhilippine Peso	1000(A)1,523.
Albania Lek Algeria Dinar	10.16 (A) 7.3286	Guadaloupe Legal Franc	4.29 10,3125	PhilippinesPhilippine Peso	. 14,37
Andorra French Franc	10.8125	₹ Guern U.S. \$	1 1.5885	Priceim Islands (£ Sterling Nuw Zonland 6	2.1665
Andorra 19panish Peseta	199,20	Guatemala Quetzai	1,5885		((Cm) 138,1
Angola Kwanza Antigua 18j E. Caribbean \$. (CM) 48,684 4,29	Guinea Ropublic Syll Guinea Bissau Peso	35.40 63.15	PolandZloty	1 7 139 13
		Guyana Guyanese \$	4.7625	PortugalPortugu'se Escade Puurto Rico	151.75 1.5885
Argentina Ar. Peso	81,294			. Paureo rago	1.1.5000
Australia (5) Australian \$	1,6050	Halti	7.9425	Gotar Getar Ryal	5.77
Austria Schilling	26,295 161,78	Honduras Repub Lempira	3.19. 10.3450	Reunion lie do leFrench Franc	10.512
Azores Portugu'se Escudo		Hong Kong N.K. \$		RomaniaLeu	NIA
Bahamas Ba. Dollar	1,5885	Hungary Foriet	62,68##	Rwands Franc	149.49
Sahrain Dinar Balearic Isles Spa. Pesata	199,29	iceland I. Krons	29.0255 -		
i Bandiadesh Taka	38.25	Indiu Ind. Rupeu Indonesia Rupiah	18.54	St. ChristophorE. Caribbean 5	1.0
Barbados Barbados \$	3.1770	Indonesia Rupiah	1,100,90	St. Nulena	4.29
Belgium B. Franc	(cm1 73,55	Iran	D.4919	3 DL PIRITELOOK) France	10.6125
Belize 8 \$	(fa) 78 10 5.1770	Iraq a	1.1625	E. Caribbean S	4,29 6,9700
Benin C.F.A. France	540,625	Stacker .	65.50	Salvador El	1,5865
Bermuda Bda \$	1,5885	Italy	2,148,9	San Marino	2.148.5
Shutan Indian Rupee	(om) 99,90	IVOIY COREC D.F.A. FIRMO	950.625	San Marino	65.00
Boliviu Bolivian Peso	(F)(A)314.50	Jamaica	2,0360	J SEUCI ACEDIEL	5,4660
BotswanaPula	1.6720	Jordan Jordan Dinar	665,0 0,554	Senegal	550,525 10,80 (sq
Brazil Cruzeiro 11 Drit. Virgin Isias U.S. 8 Brunei Brunei \$	413.80		1,902,6	Seychelles	Y NIA
Arunei Brunei S	1.5835 6.2873	Kempuehea Riel	19.60	Sterra LeonuLeone	1 N/A
suiganu Lev	1.5590	Kenya Kenya Shiiting Kirfeati Australian S Korea (Nth) Won Korea (Sthi Won	1.6050	SingaporeSingapore \$	3.8875
SUITRA KVAT	15.0619	Korea (Nth) Won	1.48(t) .	Solomen Islands Solomen Is. S Somali Republic Somali Shilling	1.6640 25.88
BurundiBurundi Franc	144,95	Kuwait Won	1,186.3 0.4588	South Africa	1.9835
Camero'nRepublic C.F.A. Franc	530.625	VAAADE " VOAADE DIUST.	0,4000	South Africa Rand South West African	1
Canada Canadian S	1.9415	Lacs., New Kip	15.885	I Territories S. A. Rand	1,6885
Canary Islands SpanishPeagts. Capa Verde Isla Cape V. Escudo	199.20	Lebenon Lebenese S	5.9845	SpainPequiz	100,30
Gayman Islands Cay. (s. 8	99.50 1.6237	Lesotho Loti	1,6835	Spanish perts in North Africa Posets	199,20
Cayman Islands Cay, is, 8 Cent. Afr. Republic C.F.A. Franc	530.625	Liberia Liberian S	0.4708	Sri Lanks S. L. Runed	33.65
Chad C.F.A. Frane Chile C. Peso	630,620	Libya Libyan Ilinar Uschtenstein Swiss Franc	5,0725	Sri Lanka	2.09
	114.44 2.9842	Luxembourg Lux Franc	. 78,56	Surinam	9.8484
Colombia C. Paso Comoro islanda C.F.A. Franc Congo (Brazaville), C.F.A. Franc	(F) 111.99	Macao Pataca	; 10.80	Sweden S. Kross	1.6855
Comoro Islands C.F.A. Franc	050,525	Malagasy Republic MG France	151.75	Switzerland	e.0725
Congo (arazaville), C.F.A. Franc	550,525	Malagasy Republic MG Franc	553,60		(A) 10.00
Costa Rica Colon	(F) 64,55	Malaysia Kwacha Malaysia Ring2it	1.7376 8,6125 Fe	Talwan New Talwan S	53,35 15,00
Cuba Cuban Peso	1.4655	Maktiva Islands Buffives	8,6125 E	Thatland	36.55
Cyprus Cyprus £	(com) 8.80	Mail Republic Mail Franc Maita	1,061,25	Togo RepublicG.P.A. France	530,625
Czechoslovakia Koruna	n/o 17.36	Maita Maltese &	0.655	Trinidad	1,6050
	(m16.23	MartiniqueLocal Franc Mauritania Ouguiya	10.6125	TunistaTunistan Dinar	3.8124 0.950 (sg)
Denmark Denish Krone	13.105	Magrities M. Rupee	85.06 17.20	Turkey	220.65
9 libouti Fr.	976 (40)	Mexico Mexican Peso	(F)258,42	Turkey Turkish Lira Turkish Lira Turkish Lira	1,6885
Dominica E. Caribbean \$ Dominican Repub. Dominican (Peso)	4.29		150,90 (2)	Tuvalu,Adstralan 3	1,6050
commissing Kabub. Deminican (See)	1,5885	Miqueion Local Franc Monaco Franch Franc	10.6125	Hands Hands Skiller	168.0
Ecuador Sucre	(0)52,69	Mongolia Tugrik Montserrat	10.6125 (c)4.95(ij)	Uganda	867,50(8)
	(P) 100,93	Montserrat E. Carribbean	4.20	United States	1,5886 58.48
Egypt	(U) 1.52 598,4	Morooco Dirham	9.65(ag)	Uruguay Peso Utd. Arab Emirates U.A.E. Dirham	5.8345
Ethiopia Ethiopian Birr	(P) 8,2500	Mozambique Metical	48.50	U.S.S.RRouble	1.10.90
Falkland Islands Falkland is £	1.0	Nauru Australian Dollar	1,5050	U.S.S.RRouble Upper Volta	030,626
Farce Islands Danieh Krone	16,195	RODEL Manglasa Dunka	20.95	Vatus Vatus Aust. Dollar	152,20
MI I I I I I I I I I I I I I I I I I I	1.560 a .	Netherlands Builder NethorlandAntilles Antillian Oulider	4.1896	VaticanHalian Lira	1,6050 2,148.5
Pinland Markka	8.8750		2,8484 2,1665	Venezuela	58.6
France French Franc FrenchC'tyin At' C.F.A. Franc Franch Guiana Local Franc	10.0125 530,685	Nicaragua Cordoba	10,895		(O)5,4620
French Guiana Local France	10,6125	Niger Republic C.F.A. France	550.625	VistramDong	(C)3.4620 (T)3.62(a)
Franch Pacific Is., C.F.P. Franc	187 (sg)	Nicaragua	1.093757(40)	Virgio Itland U.S. U.S. Dollar Wastern SamoaSamoan Tala	1.5885
Gabon C.F.A. France	530,625	MOLMAN KLOUD.	11.085	Western SamoaSamoan Tala	(A)1.9500
Gambia Dalaca i	4.00	Oman Sul'ate of Rial Omani	0,548	Vernen (MHr) Puni	7.22(sgl
Germany (East) Ostmark Germany (West) Deutsch Mark	3.7475	Pakieten Debister Brown	20.14	Yemen (Nth)	-/AVO-5485
Germany (West, Beutsch Mark	3,7476	revierne	1.5285	Yugoslavia	100.92
Ghana Codi Gibraltar Gibraltar 2	4.85	Papua N. Guinea Kima	1,1820	Zeire RepublioZaire	9.070786
Greece	1.0 132,7860	Paraguay Guarani	(0)200,27	ZambiaKwache	1,8405
	74¥' 1000		(F)254,c2	Zimbabwe,Zimbabwe \$	1.48

that port of the Franch community in Africa formerly Franch West Africa or Franch Equatorial Africa. † Repea per pound. † Gaestal rates of oil and for a 68.70. ** Rate is the transfet market (controlled). †† Now one official mis. (U) United rate. Applicable on a9 transactions except countries having in a such a signature of the second countries having a importa such as lookstaffe. (2) Non-essential imports and private sector applicants.

1 January 10 the following should have road: Acu. schilling 26.046; Brunai \$ 3.2976; Greek dyschma 133.025; Icelandic Krona 29.207; Ireal dinar 0.4950.

Personal Computers

Only a few years ago, personal computers were merely for hobbyists. But today sales worldwide are measured in billions of dollars as hundreds of computer companies compete in cut-throat fashion to win a share of the market in micros for home, school, office and factory.

Suddenly there is a micro for everyone ...

By JASON CRISP

ALMOST OVERNIGHT the personal computer industry. has grown from nothing to become a major business that has attracted some of the largest companies in the

This fast growing and highly fragmented industry has attracted hundreds of companies which range from budding entrepreneurial computer engineers, working from home, to corporate giants such as IBM and Xerox.

Key factors

For quite some time, Visicale

of common operating systems -- enabling software to be used

on a number of different com-

puters - has tended to reduce

have become increasingly im-

ware in selling machines.

The market place is no less: the leading and very fast-diverse, ranging, as it does, from small children who play videogenes or want to learn to program the computer, to senior executives and scientists a very useful business spreading some of the world's largest to pose "what if" meetings.

Yet at the heart of these disof standard microprocessors from a few semiconductor companies—particularly Motorola, Intel and Zilog.

In the six or so short years since the arrival of the first personal computers, the com-petitive factors in the market have changed considerably. In the beginning there was just the hardware, the computer itself, when price and performance were about the only

sales to large companies.

Retailers and dealers are limited in the number of peroffer because of the limitations of training sales and support staff. And it is becoming harder for manufacturers to sign up good outlets for their products.

The personal computer indus-try remains dominated by the U.S. companies including best-known three, Apple, Tandy and Commodore which more or the past year or so they have plier of peripherals. Most visual been joined by a host of companies, including IBM, which has had a major success in the U.S. with its "Personal Companies."

Computer boom as a major supplier of peripherals. Most visual display units (VDUs), and many floopy disc drives and printers are made by Japanese computer."

was only available on Apple computers which gave its sales a major boost. But the growth Other U.S. contenders include Other U.S. contenders include Digital Equipment, Hewlett-Packard, Sperry, Wang and Xerox and a number of other well-established computer and office equipment companies. Much smaller companies growing fast in personal computers in the U.S. include Altox, Convergent Technologies, Sirius, Fortupe and Osborne. the direct importance of soft-Distribution and marketing Fortune and Osborne.

The long-expected Japanese

panies have produced technologically sophisticated products they have tended to lack suitable software and have also suffered from poor distribution in both the U.S. and Europe. But the Japanese now dominate their home market, which is becoming discreasingly sophisticated and market from enterticated and moving from enter-

best-known three, Apple, Tandy Also the Japanese are substan-and Commodore which more or tial beneficiaries of the personal less created the business. But computer boom as a major sup-

Best-sellers

A number of European companies have also entered the market, including Philips, Olivetti, Triumph-Adler, and ICL. One of the best-selling computers in the world, and costing just £50, is made by Sinclair Research of Britain.

The applications of personal computers are extraordinarily diverse. The largest markets are business use. A number of refleria for success.

But the industry did not really begin to take off until applications software became available—in other words, when the computer became a useful tool to someone who did not even know how to program at the computer shops, office equip.

The classic example is Apple, have become increasingly important competitive factors. With diverse markets and low puters has so far, had little of the small companies use them for are business use. A number of the small companies use them for distribution and sales has useful tool to someone who did not even know how to program as WH Smith in the UK and been notably unsuccessful in used. The application in larger computer shops, office equip such as Sanyo and Ohi.

The classic example is Apple, ment dealers and direct bulk. Although the Japanese companies companies are extraorthizarily competition in personal computers. The largest markets are being diverse. The largest markets the small companies use them for dominates the Japanese per other routine applications for which larger computers are also dominates the Japanese per other routine applications for which larger computers are also dominates the Japanese per other routine applications for which larger computers are also dominates the Japanese per other routine applications for which larger computers are extraorthizarily competitive in personal computers. The largest markets are extraorthizarily competitive factors.

With diverse markets and low puters has so far, had little are business use. A number of dominates the Japanese per other routine applications for which larger computers are extraorthizarily competitive.

The home computer market remains very strong particu-larly in the U.S. where they are widely used for playing has been a strong thrust by a number of governments to ensure all schools have microstimulated sales of computers for the bome, with children showing a remarkable enthusiasm for the new technology.

 Britain has the largest market in Europe for personal and home computers. Post-Christmas sales of microcomputers at Laskys can states of microcomputers at Lasky's (above), are up by 300 per cent over the same period last year. Mr Peter Klein, Lasky's managing director, comments: "A large part of the increase is due to the growing number of schools which now have computers—it is children who are bringing their parents into shops and advising them what to buy."

IN THIS SURVEY

The U.S. market: sales are soaring The European market: dominated by U.S. sappliers

Software systems: dramatic changes Users' viewpoints and ease studies Layman's guide to hnying a micro

Massive market for peripheral equip-Profile: Pete and Pam Computers How student programmers show the way VI Hopes among educators are high

Micro marketing and distribution



A civil engineer using a DVW Husky port-Source: Creative Strategies International

THE WORLDWIDE PORTABLE COMPUTER MARKET SHIPMENTS AND REVENUE FORECAST, 1981-1986* Shipments ('000 units)

		Reve	mues (\$1	n)			CACD
Percent U.S.	66	80	75	70	65	60	
Total	26.5	115	230	449	808	1,370	86
United States	17.5	92	173	314	525	822	73
	1981	1982	1983	1984	1985	1986	95

International United States 3975 \$1,260 International 525 Percent U.S. Excluding calculators and consoles. † CAGR, compound annual growth rate.

● Portable computer devices: new markets opening up... see Page III

CLASSIFE

at the Court

* 'Ar ... 72

ADVERTISEE

HALTIMES

Digital's conjouters undercut competitors

low prices of the DEL performings who

COMPUTING

DEGITAL, EQUIPMENT (DEC) the same time offering more stations of the MEC Profunctional programs by adopting the CP/M has sens a window wave through powerful companions.

DEC will selk its personal representation of a new companions in infall states; as the subject of the subject of the state of the subject of the subjec

DEC's new personal computer will even put the heat on IBM

Having underwhelmed the world with its | the program loaded is in 8-bit or 16-bit format. Office Plus' announcement receivity. Digital This makes it much more flexible than the

quipment (DEC) seems to have delivered a [IBM personal computer and, at £2,400, it is

big winner with its family of four personal computers launched last week at a teleconfermachine which costs just under £3,000.

DEC's top-brass stress that the machines

117th May 1982

personal computers has unfamiliar with taken place simultaneously in Britain and the US. The move by the world's DEC's new offerings The municomputer believe that the maker is a maker challenge pety

to IBM, whose own Pa sonal Computer 12

THE LAUNCH by Digital, puters, but reductant to deal start at around £2.500. Equipment (DEC) of three with companies they are

upper end of the personal US analysts have been computer market this sum-

reasonably impressed with mer has been

July 1982 MICRO DECISION

DEC's Rainbow offers good software choice

known in the minicomputer world as DEC has finally made its entry into microcomputers - and locks hibely

to make quite e spiash The launch of the Rambow 100 personal computer, combined with two more up-market systems closer to the company's miniormpie hne, show that FPC

that the customer gets the widest possible choice of business software But for most people the firs thing to notice is the pricing DEC will offer the Rambow at including the twin-proce computer, display

firms eye micros

DATA LINE

24th May]

THE NEW microsystems with conquer the personal business oter market are already exeming a magnetic pull on soft-Two of the first companies in the

UK to confirm that they have adapted their software to run on the DEC machines are Applied Data Research and Peachtree Software. "We've signed a deal with DEC

to provide it with suitable versions of our Empire accounting software suite," ADR's Nick Pollard told Dejakuk.

"There has been very close collaboration between companies."

there is something experts are agree

have been designed to run the widest possible range of applications programs from

You can usually count on experts to agree only to disagree.

DEC makes waves in

Digital Equipment (DEC) has thrown its personal

computers into the pool, creating waves which will

sink some other vendors and eat away at the

the personal pond

Until, of course, they're confronted with products as exceptional as our new personal

But even then we have to admit there was not complete accord.

Some were obviously impressed by the Rainbow 100 which has both 8-bit and 16-bit

It's like two computers in one. At the same time others were undoubtedly swayed more by the Professional 300 series which puts true PDP-11 minicomputer power in a personal computer for the first time.

ENGINEERING TODA

computers launched last week at a teleconference linking London. Toronto and Boston.

DEC's founder-president, Kenneth Olsen. ted said before the launch that DEC intended

Bul it looks as though even co

Still, they could all wax lyrical over the amount of ready to runs of tware available for each model. Or the DECmate II office management system. Or the service options. Or the price. Or the networking potential

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Company_

Doing more. The Digital difference.

Sales are soaring

Americans this year. Fortunately there is no shortage of people ready to give them an answer. An estimated 130 U.S. sells the bulk of microcomputers companies are competing for a

personal computer market. U.S. sales of personal com-puters costing less than \$10,000 will top \$3bn this year, repre-senting a growth of \$3 per cent, says Dataquest. This estimate says Dataquest. This estimate includes only the basic computer price. Future Computing, a market analysis group in Richardson, Texas, pegs the Richardson, Texas, pegs the 1982 market for personal computer hardware — including peripherals — at \$4.45n and expects to see it grow to \$18.45n by 1987. Both groups say they believe their estimates are conservative.

However, many billions of dollars worth of personal computers are out there, there is no escaping them. TV and radio commercials tout the latest machines and software pro-grammes. Parents are urged to give their pre-school youngsters a head start with CDC's Plato software. Radio phone-in programmes answer the urgent enquiries of new computer users about how to operate their machines. Teachers advertise after-school tutorials for the aspiring computer programmer aged five to 11. Whila consumer spending is generally in a slump, sales of personal computers soar.

There is a personal computer for everyone. Last week Atari nunced computes games for three year olds with a simple press button control. There is a personal computer designed for the status conscious execu-tive who does not want a keyboard parked permanently on his desk-it folds away to fit in a drawer. There are portabla computers for the business traveller, desk-top computers for the secretary, school computers.

Competition

Behind all the boopla, a growing number of computer suppliers are competing in cut-throat fashion to establish, or bold on to. a share of the market. Just three years ago personal computers were for hobbyists—people who enjoyed theoring with alectronics. With tinkering with electronics. With the changing pattern of com-puter usage several new market sectors have developed each with its own group of suppliers

but that is changing fast. Specialist stores cannot compete with high-volume retailers in the low end of the personal computer market. The true priced around \$200—are sold in toy stores, department stores and supermarkets. A snag, for consumers and suppliers alike, is that few of these outlets are willing to carry add-on hard-

Leaders

In home computers the leading suppliers are Texas Instru-ments, Commodore, Atari and Sinclair. Sinca a large proportion of the home computer users are children, there is a close link between this sector and the education market. By the end of 1983 every public school in the U.S. is expected computer. Many will own several. Texas Instruments, Atari and Apple Computer have been particularly active in this field. to have at least one personal

\$1,000 to \$5.000 range are the prerogative of the computer degree of support and a selection of software and add-on devices. A new trend in com-puter retailing is the software store that concentrates its efforts on selling the programmes that make the personal computer run. Also popping np around the U.S. are persons comouter service centers that offer quick repairs to users.

Personal computers in the

In the middle price range personal computers have entered the office automation market, appealing particularly to small businesses as an inexpensive means of automating filing sysems and providing word processing capability. In this market sector software sells microcomputers. Apple Computer. for example, has continued to maintain a lead in the market with its Apple II despitating fact that the machine is in many aware suitable. many ways outdated by com-petitors, primarily because there is more software available for the Apple II than any other microcomouter. Next week Apple will introduce an updated

version of the II. Established microcomputer A year ago Apple and Tandy makers bave been forced to led the personal computer marentend or revise their distribution channels. Office autolowed. Then IBM upset the mation companies are dealing "apple cart" of the microcomputer market with its own ver-slon of the personal computer.

WHICH personal computer manufacturers are treading the IBM has established a 20 per should I buy? This is the path of direct sales. Distribution cent market share and is second question troubling thousands of has become a critical element only in Apple in the apple. only to Apple in the over \$1,000 personal computer mar-

> IBM is expected to introduce another lower-priced personal computer in 1983, possibly a Apple Computer also has machines walting in the wings. Next week the company scheduled to introduce Lisa revolutionary" machine that will "change the meaning of the words personal computer" according to Apple. Like many

of the latest personal computers Lisa will be built around 2 "16bit microprocessor chip" first will give it three times the speed and four times the memory capacity of earlier 8-

signed to be easy to use. The control codes needed for most computers to select functions will be replaced by a device called a mouse—a hand-held unit that slides on the desk top and controls the movements of an arrow on the screen. Point the arrow at a graphic symbol representing the required function, press the button and that's lt. For the business managers and professionals that are expected to buy Lisa, simplicity is essential. The computer makers essential. The computer makers know that the weeks of frustration that go into learning to use most personal computers are not acceptable in the executive suit. Eventually, the "friendliness" of the \$8,000 Lisa is expected to trickla down to less expensive machines:

Significant

Lisa's impact in the personal computer market will be significant whether or not the machine is itself a success. Already, software publishers are rushing to match the features. of Lisa on programmes designed for other machines. These socalled integrated software pack-ages allow the user to perform ages allow the user to perform several tasks simultaneously. To do so they require the power of a 16-bit microprocessor. The move toward multi-tasking, as the industry calls this feature, is expected to accelerate the growth of the high-end personal companion market.

computer market.
With 16-bit architectures, personal computers cross into the corporate office automation field. These \$7,000 plus machines can perform the tasks formerly handled by minicom-puters. An important feature of the high end microcomputer is its ability to communicate with other computers on a network.
A fast-growing market for personal computers has emerged
among large corporations that -or almost every-desk.

Louise Kehoe

Japanese become more compatible

THERE IS a growing school of thought which believes that 1983 will be the year when the Japanese properly sink their teeth into the loternational personal computer market.

So far, they have appeared almost curiously diffident to exploit a technological area to which their expertise should be so suried. But there is evidence now that they have used their time—and experimentation in an explosive domestic market—

simple amnouncement at the turn of the New Year is testa-ment to the energy and re-sources Japan has been devoting sources Japan has been devoting to personal computers. After five years laboratous work, Matsushita Electric disclosed that it had developed a computer language of its own, using not English, but Japanese characters and ideographs, and eminently sultable for use in personal computers.

This may seem less than earth shattering to the outside world, yet solving the language riddle has occupied some of the hest Japanese computer minds for years. Japanese is not merely at once an infighte and a precise language: it has two phonetic "alphabets" (kana) and countless Chinese charac-ters (kanji), knowledge of 2,500 of which constitute a minimal working vocabulary.

Devising a straightforward computer language in Japanese bad seemed so daunting a task that there was speculation that Japan might bypass this stage and go straight into programm-ing by voice recognition. NEC already has such a device, though with limited capability, on the market.

Strong appeal

But the keyboard has a power ful appeal; and particularly among the ameteur users of personal computers, only ten per cent of whom in Japan are said to be comfortable performing programming tasks in comlanguages based on English,

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There is every reason to suppose that Matsushita's break-through will open a verifichla floodgate. Hiding behind its domestic shroud, the Japanese personal computer industry has been growing so fast in the past three years that it is hard to keep track of who is doing what There are now at least 70 companies in the market, ranging from the traditional electronics giants (NEC, Toshiba, Hitachi, Fujitsu, Sony and Sord) in otherwise insignificant manufacturers of household appli-

even with rapidly expanding demand, and some business failures must be considered in-evitable. The personal computer sector, incidentally, is one which the Ministry of Trade and Industry (MITI) has never

taken under its protective de-velopment wing.

Last year's output of personal computers in Japan probably exceeded 700,000 units, well over double 1981. Three years ago, the U.S. proneers in the field (Apple, Commodore and Tandy) dominated the domestic market, but today they probably recognant under ten probably command under ten per cent

TBM well-established Japan, is a different museu-indeed, it was IBM's decision in indeed, it was IBM's decision in 1981 to move into the personal computer market which undoubtedly served as a spur to Japanese industry. Always strong in hardware and perpherals, it quickly perceived that the name of the game was to produce equipment competible with IBM products.

It helped enormously that IBM opted for the 16-bit microprocessor because Japan bas mastered the economies of scale in chip manufacturing and can turn out larger capacity microprocessors alm cheaply as small ones.

Thus, at the major Tokyo electronics exhibition in October, six leading Japanese manufacturers (NEC, Toshiba, Sanyo, Hitachi, Mitsubishi Elec Sanyo, Hatachi, Matsubishi Electico aric and Matsushita Electico were all able to display personal computers fully comparible with IBM equipment and software. In fact is empoutant because Japanese software has often been considered subpar by inter-policed, considered.

The longer-term future for the Japanese in the global personal computer market may well be as the principal manufac-turer of hardware. IBM buys the printer for its personal computer from Japan and it is only too easy to envisage Japan supplying foreign companies with personal computers for sale overseas under "original equipment manufacture" (OEM) arrangements, just as it has done so successfully with televisions and video tape re-

In the medium-term, bowever, the direct export market beckons, if for no other reason anese companies want to make their presence felt. Last year, domestic sales were so good that probably no more than 20 per cent of personal computer out-put left Japan. But most of the big companies and a handful of the smallar one are now focus Jurek Martin

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U.S. suppliers dominate European market

for personal computers is sig-nificantly less well developed than it is in the U.S., it is now a major business showing substan-

The European market has been largely dominated by the leading U.S. suppliers of personal computers — which is one of the reasons why it has not developed as quickly as the American market hash. American market itself. The three main driving forces in the U.S. — Apple, Tandy and Com-modore — have also had a major impact on the European market. But unlike the U.S., it is Commodore which has the largest share of the market in many European countries.

A number of large indigenous

manufacturers have also begun to contest the European market with varying degrees of suc-cess including Philips, the Dutch electricals company, Olivetti, the Italian office equipment group; Triumpb-Adler of West Ger-

many; and Britain's ICL.
In addition, a host of small entrepreneurial firms have computers which range from bome computers costing less than £100 to comparatively powerful and sophisticated machines for scientific applica-

A higher proportion of micro-computers on Europe is used in business than the U.S. where there has been a particularly strong demand for home computers, particularly for playing

West Germany has been the

West Germany has been use strongest European market for microcomputers for business use. But a number of observers like Casu, a major supplier to believe the major growth in Europe in the medium-term will Europe in the medium-term will system also sold by ICL, and Systime the Leeds-based minicome from other countries, par-ticularly Spain, France and

A recent study conducted by Inteco,* part of the leading shows the installed base of small computer systems costing less larger computers have been than \$15,000 in business in having growing success with Europe was 369,000 at the end of 1982. Of those, 80,600 were of which fall outside a strict in West Germany, 71,300 in the UK, 65,500 in France and These include Olivetti, NCR, 58,400 in Italy.

ket has developed more quickly as it is the obvious first market for any U.S. company to launch its products — because of the common language. But the UK also has an excep-

large entrepreneurial The best known and most successful is Sinclair Research which has pioneered the cheapest computers in the world. In the three years since the first Sinelair computer was launched, then costing £100, the company has sold over 900,000 units

Selling well In the UK, there are thought

to be more than 500,000 per-sonal computers, of which the majority are the very low cost machines from Sinclair. Sich lair computers are also elking very strongly in France and West Germany. There are over 50 UK producers of microcomputers, but many of the smaller companies lack the crucial marketing and distribution strengths which are rapidly becoming the key to the personal computer

Small computer companies in the UK include Acorn of Camhridge (which also makes the BBC micro), Research BBC micro), Research Machines of Oxford, (one of the approved suppliers for schools), plus new companies such as Dragon and Jupiter.

computer company. The European market for microcomputers for business
has been led by Commodore
and Apple. But a number of
the traditional suppliars of But if home computers are Competition in the current included, then Britain is the year is expected to increase

Although the European market largest European market. This substantially particularly from for personal computers is significantly because the UK mare the U.S. The launch of the IBM Personal Comouter in Europe is imminent and is expected to achieve a major share of the achieve a major share of the market. Digital Equipment (DEC), the second largest computer manufacturer in the world after IBM, has also amnounced three microcomputer systems which will appear in Europe in 1983 and Burroughs will launch its B20 microcomputer.

Olivetti last year kunched a powerful 16-bit microcom-puter, the M-20 is one of the leading European competitors for this fast growing market. Thomson-CSF, the French electronics company is the largest single investor in the Califor-nian start-up company Fortune Systems. Thomson supplies Fortune's powerful micro-

an original manufacturer Philips' initial foray into the personal computer market just over two years ago was not a success. It introduced two systems, one for the office the other for home which were criticised for limitations on sufficient and the method. software, price and the method of sales and distribution.

compnters

Recently Philips lannehed two new systems which have gone a long way towards meet-ing the criticisms of the first models. The new systems can run on the widely used CP/M operating system which gives users a very wide choice of software and therefore applications for their computer. It is also more powerful and better designed, but now faces much tougher competition. While the European market

is expected to grow very rapidly in the next five years so is the amount of competition. In addition to the new companies entering the microcomputer field with very competitive products from the U.S. like IBM DEC and Burroughs there is also the prospect of stronger competition from Japan from Japan from Competition from Japan fr companies like NEC Hitachi and Sharp. *Details: Inteco. 17 Bedford Square, London WC1 (Tel 01-637

Jason Crisp

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PERSONAL COMPUTERS III

The trend is towards integrated software capabilities

Big changes in software systems

NEW microcomputer users are quickly apprised of the harsber realities of software. Executives in large companies are protected by their data processing departments from ever having to come to grips with the fact that their computer bas an operating system and that operating system and that operating system and that operating systems determines the kind of programs the computer will run.

Not so the lone micro star.

The hobby computer boom increcomputer manufacturers including IBM, Digital processors. Some argue that "Animator."

It is a single user system for a very popular family of eight-bit methods and some of the U.S. is the industry standard for 18-bit machines; others argue in favour of the U.S. as an operating system and that operating systems determines the kind of programs the computer will run.

Not so the lone micro star.

The hobby computer boom

The IBM Personal Computer, bugget that "Animator."

It simply displays Cobol MS/DOS marketed by Microsoft to source code on the screen while of the U.S. is the industry standard for 18-bit machines; as each is executed.

The idea is to make it easier to machines.

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The IBM Personal Computer, bugget that "Animator."

It simply displays Cobol MS/DOS marketed by Microsoft to source code on the screen while of the U.S. is the industry and operating an operating system called "Animator."

It is a single user system for 18-bit machines:

The idea is to make it easier to machine it.

The idea is to make it easier to machine it.

The idea is to Not so the lone micro star.

Not so the lone micro star.

Right from the word go, the microcomputer user has to realise that unless he or she is going to write all the applications software for the machine, then the choice of operating system is actually more important than the computer itself.

What is an operating system?

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What is an operating system? It is a piece of software which carries out the computer's bousekeeping functions. It determines, for example, how it will deal with its disc storaga, how it will handle the display screen; if more than one user is connected to the computer, it determines the priority with which each of their requests

And it tells the computer how to handle applications programs, lists of computer instructions telling the machine how to carry out specific tasks which are loaded into the computer's

memory when required.
In the beginning, there was operating system anarchy. Every microcomputer manufacturer developed a system to suit his

Commodore.

Commodore, for exampla, which with the Pet produced the first properly packaged and marketed personal computer, developed its own real time and interactive operating system to run on its increasingly sophis-ticated range of machines.

Commodore's lead in the marketplace soon meant that a puter software was writtenbut it could only run on Com-

The turning point was the development of a disk-based, partable microcomputer system which, because it was the first of its kind or because it was simple and effective or a bit of both, became the de facto world

Kildall of Digital Research in between the program and the

was in full swing, floppy discs were becoming popular as principal backing storage on micros and CP/M simply took off. Kildall says now: "It was a cipal backing storage on micros and CP/M simply took-off. Kildall says now: "It was a good match of a low-cost processor and a low-cost storage medium with a practical, easy-to-use operating system that didn't try to do everything." It was certainly good enough to support the development of a mass of packaged software— perhaps as many as 4,000 pack-ages—all of which would run

on any machine using CP/M as its operating system. Portability of software—the ability to take a piece of soft-ware running on one machine and transfer it without altera-tions to run on another has long been a goal of micro software

In the 1970s, Computer Analysts and Programmers developed MicroCobol, a special version of the world's most popular commercial computer language which when used in conjunction with its own operat. conjunction with its own operat-

There were problems, how-ever, and eventually a new company, MPSL, headed by Alastair Jacks split off from CAP to develop and market the new software. Now it consists of an operating system, BOS, together with applications software for word processing, accounting and other business

BOS software will run on 50 or so micros—the applications software is portable, the operating system has to be tailored to the microcomputer in question.

In the UK, MicroFocus, a small software house has twice typing tutor, won the Queen's Award, once There is massive scooe for technology, once for exports for the development of CIS-Cobol a form of Cobol which could be moved from machine and it was developed by Gary module defines the relationship to run on an Apple II.

forced concrete structural Some idea of the scope can design. With the increase in be early 1970s.

Now it has been adopted by But the world is moving on 10 only last year, Micro Focus spread to 12 branch offices and

The IBM Personal Computer, yet to be launched in Europe, is offered with either MS/DOS or CP/M-86.

Other 16 bit operating systems which are in the runing include Unix and UCSD-p. Now software manufacturers turning to what they "integrated software." Basically, this is a special piece of bousekeeping software which is fitted on top of the operating system and manages a number of applications programs at once. It enables, for example, word processing to be combined word processing to be combined with graphics and spread sheet analysis to enable businessmen

Progress

Visicorp (of Visicale fame) was one of the first to introduce integrated software—it calls its offering "Visi-on."

Apple's latest machine to be launched today will have integrated software capabilities

The microcomputer software business is in a state of dramatic change with the emergence of software "pub-lishers" companies who publish appli tome programs in rather the same way conventional publishers publish books. Software publishers buy-in programs from software authors, edit them, pækage them and sell-often for comparatively modest

the first to put up its shingle, Now it is offering Cardbox, a personal filing system, Opti-miser, a project resource plan-ning and and Touch 'N' Go, a

programs of all kinds. For £90 Professional Computer Services will sell you a cheque writer to run on your Commodore, For It was called CP/M (Control to machine. The program is £850 Arden Data Processing will Program for Microcomputers) modular, and one part of the sell an estate agent a system and it was developed by Gary module defines the relationship to run on an Apple II.

to understand the logic of the program and assist the programer in getting rid of the bugs (errors) it contains. It sounds the archetypal obvious idea, yet Micro Focus

believes it is the first software

house to write and market such

Software for the smallest ersonal computers — the inclair ZX81, for example, is smetar 2.50; for example, is ridiculously cheap. A simple planning system or file card system can be had for £7.50 or so. Personal computer magazines publish penfectly respectable programs for the cover price of the periodical.

What is warning most com-

What is worrying most com-mercial software producers is piracy. It is very simple to load a piece of software from tape or disc and unload it onto mother disc and unload at onto enother disc or tape. According to Mr Ashley Ward of Intelligence (UK) more than 80 per cent of software in use on microcomputers has been pirated.

One answer is the dongle, a device which fits on to the users' microcomputer.

microcomputer and which allows the use only of authentic software on that machine. Dongles or software protec-tion devices aeem increasingly certain to become a condition of

sale of software packages. The future of independent software houses may depend on them.

PORTABLE COMPUTERS are hardly new. For years now, computer programmers have worked at home connected to their company mainframe by a telephone line, an acoustic coupler and a terminal-in-a-suitcase like the Texas Instru-ments Silent 700.

What is new, and giving rise to considerable interest, is the emergence of machines with considerable processing power of their own, with built-in peripherals such as screen and printer and yet light enough to be carried by their operators as they go about their daily

compass devices of all levels of sophistication from the pro-grammable calculator to the portable desktop computer.

Creative Strategies Interna-tional, a well regarded U.S. consultancy, defines four types of portable computer. First, the programmable calculator weighing less than one pound and programmed in a machine language—an example is the Hewlett Packard HP41CV, the most sophisticated of its kind. Second, the hand-beld com-

puter—still weighing less than one pound, but equipped with a small display and programmable in Basic or some other high-level language—Tandy, Sharp, Casio Panasonle and Quasar all manufacture such devices.
Then there is the portable keyboard console, weighing two pounds or so, with a keyboard

which approaches standard size and an interface allowing the output to be displayed on a television monitor.

The Epson HX-20 is one of

The Epson HX-20 is one of the best examples of this genre. It has virtually a full-size keyboard, 16 thousand bytes of read and write memory, a liquid crystal display, printer and cassette tape drive, all in a package which could fit on a package which could fit on a prince of A4 naner.

The Epson HX-20 is one of the paper, these alarge liquid crystal screen which makes it possible to display four lines of Basic instructions at a time.

Other display technologies which are advancing include flat panel, the cathode ray tube (ICL and Sinclair are working on a sinclair are working on a

New markets for sophisticated portable devices

computer, a personal computing "flat" cathode ray tube) gas device weighing less than 30 plasma and electroluminescence. pounds, with microprocessor. And there bave been significant improvement in storage. keyboard and keyboard all in a durable carrying case.

This sector divides naturally into two clear market segments —the expensive executive per-aonal computers, exemplified by the Grid Compass and the cheaper but tougher sophisti-cated data collection devices, illustrated by the DVW Husky or Datapoint PCT.

What has generated this sudden proliferation and diver-sity of machinery? Chiefly, improvements in the tech-nology. In the past few years, semiconductor houses have moved to a way of fabricating silicon chips called complementary metal oxide silicon (cMOS) which makes possible long memory retention with low power consumption; in other words, it mskes possible com-puters which can be run for a respectable time on batteries the Epson HX-20, for example, will run for 50 hours continuously without recharge.

There bave been improve-ments in display technology the Epson, Husky and PCT, for example, all use a large liquid

cam improvement in storage. The Husky, for example, can store up to 144 thousand bytes an amount which would have been perfectly respectable in a stand-alone minicomputer of only a few years ago.

The SORD M23P, a new machine from one of Japan's fastest growing computer companies, has two built-in micro-floppies (3.5 incb plastic discs) giving a total of 580 thousand bytes of storage, in addition to 128 thousand bytes of fast

шетогу. According Strategies there are currently some 10m portable computing devices installed worldwide and 2.2m units were ahipped in 1981 alone. In 1986, Creative Strategies continues, son 24.5m units will be shipped.

Definitions

The exact number of devices installed or shipped depends very much on the definitions used, but the pattern remains the same. In the UK, John Bell Computer Services of Flect, Hampshire, has examined the market for portable terminals and concluded that market demand for these devices is increasing at over 30 per cent in the U.S. and at over 40 per cent in the UK

endent software package which could fit on a panel, the cathode ray tube (ICL of the 10m devices which package of A4 paper.

Alan Cane

Last, there is the portable desk-top monitor using Sinclair's installed by year end 1980, most

were programmable calculators bul Creative predicts: "Within the forecast period, shipments of poriable computing devices will grow at a compound annual rate of approximately 60 per cenl, with revenues growing at the rate of 66 per cent com-pounded annually".

So there will be a substantial number of these devices around. What will they all be used for? Creative points out that high end programmable calculators will be capable of replacing programmable con-trollers in industry — "this will be a tremendous saving to manufacturers who will be able to purchase a programmable calculator at less than \$400 as compared with a \$2,000 con-

Most of the more sophisticaled machines will be used for data capture and processing.
The John Bell study points out: "Portable terminals are having a high market impact because they have the major benefits of eliminating costly data entry staff, reduce the time taken from data recording to processing at the central com-puter and make easy data

collection." At the top end of the market, manufacturers see briefcase computers as personal com-puting for executives—an alternative to paper and pencil. According to Creative, Apple is working on a portable computer with 128 thousand bytes of read and write memory. Xerox is working on the Dynabook, s portable version of its "Star" executive workstation.

A novel application noted by Creative is horse race analysis;
"Several manufacturers are
marketing specific programmable calculators for capping horse racing. Mattel has introduced its "Horse Race Analyser, priced at \$125-it compares ratings, but leaves the beating choice to the user."

How micros provide a more flexible approach

Major U.S. publishers include FOR MANY companies familiar 170 people, plus a shift in the TRS-80 Model I, the company the consultancy's clients. Lafeboat Associates and Visi with mainframe computing, total practice workload, the use has expanded its use of microcorp; in the UK Caxton was microcomputers have repre- of personal computers became computers to cover both centralsented an opportunity to switch from "sledge hammer" solutions to more flexible, personalised approaches,

Kenchington, Little and Partners, a medium-sized building engineering consultancy its own computing arm, ABC (Computers), had begun using a central maintrame computer system in the mid-1960s for use in its work with rein-

of personal computers became computers to cover both centralparticularly attractive.

According to Mr John Seifert, managing director of ABC using a TRS-80 Model Two, sional advisory, may (Computers): "Il became Kenchington Little's micros and buying services, obvious that the job engineers currently perform job-costing, needed direct access to the compersonnel, fee reminder, job trainers to chartered. puter system, both in order to gain the full benefit from its use, and to help overcome the computer barrier that existed then and, to some extent, still persists today."

original application in a steel- rechnically orieotated, geared work program using a Tandy to the design requirements of

tions. At the central nffice,

The job-costing program replaced a bureau program costing £600 a month and is a more comprehensive program with many Microcomputers became the additional facilities. In the answer in 1978. From the branches, applications are more

Five branch offices have their own Tandy personal computers, ised and decentralised applica- backed-up by a central computing unit which provides professional advisory, maintenance

All engineers-from voung trainees to chartered engineers list, client files and analysis -are encouraged to make use of the firm's computer facilities. For younger engineers in parti-cular, microcomputers are a training godsend, says the com-pany. The computer allows them to try alternative solu-tions, and test the sensitivity of structures they design to various types of loading and sriftness

arrangements. From an examination of the results, young engineers can obtain a "feel" for the right answer and develop their value to the organisation.

ABC's introduction of microcomputers to Kenchington Little bas meant a change in the user-

philosophy for a particular program relating to the then exist-As Mr Seifert says: "It is sug-nificant that five years after the introduction of the TRS-80 Model I, the latest Tandy 16 bit machine, coupled to a hard disc, will provide the capacity to revert to an integrated system."



"Dad, can you help me with my homework?"

Over the next two years, nearly every primary school in the country will have a computer on its staff. Ask yourself this question: would you appoint a member of staff without looking at his or her CV?

Here are the CVs of the ATARI Home Computers.

What makes a good teacher?

A good teacher can bring any subject to life. At Atari, we've taken our inspiration from the best teachers we've ever met. Inside our computers, we have a microprocessor whose only job is to operate our high resolution graphics. All told, you

can choose 16 different colours, from a spectrum of 256 hues. You can even blow up an image or sentence on the screen, a real boon if you're teaching a child to read, or even if you're just

making a point.

In fact, on an ATARI computer, you can divide the screen into 60,000 tiny points, each of which can be changed individually to create exceptional graphics. You'll find it makes geography even more riveting as only a good teacher can.

Look, listen, learn.

Yet another chip in our computer lets you create more realistic sound effects. You can even make music in four-part harmony, using the four independent sound synthesisers and play it through the speaker on your TV.

The syllabus.

The ATARI computer has one of the largest software libraries in the world.

We have a program called Graph It" which produces pie charts (and makes maths even more fascinating).

Another program called Video Easel" allows children to explore the world of design, colour and form; while Music Composer" helps children to compose and play music.

As for languages, we have software that can help you teach French, German, Italian or Spanish and, using Atari's unique 'sound through' system, it'll even help with pronunciation.

We even have a program that can teach children how to write their own programs.

Technical notes.

Technically, the ATARI 400" Home Computer houses 16K RAM and 10K ROM; while the ATARI 800 "can handle up to 48K RAM and 10K ROM which gives you a lot of computer. "Dad?"

Of course, our computers won't replace teachers, nor will they take over the role parents have always played in encouraging children to learn (or even giving them a hand with homework).

They will, however, make learning as fascinating as only a good teacher can make it.

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Home Computers w'll feel at home with

Potential buyers are all-too-easily confused by computer jargon and the proliferation of products.

Layman's guide to buying a microcomputer

MORE NEW PRODUCTS ON SHOW

is, in many respects, akin to buying a new car: both the reason for purchase and the method of selection vary conever most first-time microcom puter purchasers are working from a position of ignorance, rather than familiarity. If this applies to you, then the following advice may help you to

avoid the most common pitfalls. The term "personal computer" covers machines both for puter" covers machines both for home and husiness use. Paradoxically, the most significant difference between the two types is not in their specifications, but in the way in which they are purchased. This is an important point in grasp, so we shall deal with the purchase of

the two types separately. With a home computer, the limitations on what you can use it for twhether that he learning in write your own programs, playing sophisticated arcade games, or performing some useful task in the home) will be determined by the design of the computer itself.

Specification is therefore speciacation is interested important. Unfurtunately, the information presented on the back of the manufacturers' sales brochures is not only couched in impenetrable jargon, but is almost entirely irrelevant. You almost entirely fretevant. Tou
certainly don't need to know
the model number and "clock
speed" of the CPU (central
processing unit) or the amount
of ROM (read-only memory)
that it has—most of these buzzwords can be safely ignored.

Key factors

Below is a list of factors which are important. Most of them you can evaluate for yourself with no previous technical knowledge. For others it mey be helpful to obtain the advice of someone who knows a little more, or read a computer magazine or bank for clarifica-

Construction: Home compulers vary greatly in both quality and design of construc-tion. The heavier and more solid the hetter, of course, but ask to see the computer laid out on a table—many are prone to the "spaghetti syndrome"—a mass of wires interconnecting the computer, TV set, power supply, cassette recorder, and something called a "TV modu-

• Keyboard: Until the advent of low-cost speech recognition units, you will be doing all your talking to the computer via the keyboard, so make sure you are happy with the "feel" — not all computers have proper type-writer-like units. And don't be

understand the significance of some of the keys—the more special function keys a computer has, the easier it will be to operate in the long run. these newer designs will offer better fecilities for the same price. If you are a newcomer, then you will be much better off with a longer-established

• Screen: The number columns that the screen can dis-play is important. Twenty is limiting for many applications. 40 is good, 80 is excellent (and any), and graphic symbols that can be produced will determine the flexibility of the display. The higher the resolution (for example, 320 x 200 dots), the smoother the curves you can draw and the better the realism

of your games.
Sound: Many home comouters can produce sounds.
Some are restricted to bleeps
and simple tones, others have
the capability to simulate
specific instruments or even
crude speech. Ask for a demon-

 Memory: A computer has several kinds of memory which determine the suphistication of the applications which it can run. The type of relevance to endusers is called RAM (random access memory) and its size is measured in RBytes, For home use, a 32 KByte computer is as big as you will need, though some of the cheapest models come with as little as 1 KByte!

· Expansion: If you become hooked on computing, you will almost certainly want to expand the basic machine at a later date, either in the size of its RAM memory (to run larger programs) or with extra peri-pheral devices. Some machines are hetter for expansion than others because they have a larger range of interface slots at the back for connection to a whole range of peripherals. Others restrict you to the overpriced units supplied by the

This brings out a more general point: some home computers are well supported with both peripheral devices and off-the-shelf software programs from third party suppliers, and this must be viewed as a strength since it hrings prices down and increases the range of both games and applications.

hardware or software to add on to the basic computer, and this this is particularly true of the

then you will be much better off with a longer-established

When buying a bonce computer you do not have too much choice of where to buy. Mail order does not carry as many risks as it once did, but be warned: with new home computers, the lead times are frequently well in excess of those

More and more High Street or two bome computer lines, and offer very competitive prices. However, the level of computer expertise on the part of the sales staff is, not surprisingly, low. For professional advice, you will need to go to a dedicated computer shop—and pray they don't just baffle you with

word processors and micro software feature widely on the 240 stands at the third WHICH COMPUTER? Show opening tomorrow at Birmingham's National Exhibition Centre and closing on Friday. More than 30 new products will be launched at the event.

PERSONAL COMPUTERS

The purchase of a business not working manually—you will computer must be handled in a end up producing the same completely different fashlon mess, but ten times faster. And completely different lassing a solution, not merely a copubility. That, at least, is the theory. In practice, far too many installations flounder because the computer has been houself for the winner reson. bought for the wrong reason.

features the second RITA (Recognition of Information Technology . Achievement) awards dinner, with trophies Sir John Hoskyns, formerly head of the Prime Minister's Polley Unit and now a director of ICL.

choose the application first, and from this the software, followed

The correct procedure is to Two golden rules are: never try hy the hardware. You may have to computerise a system that is a very specific application in

mind—in which case you may need to get the software specially written Generally. off starting with a well-proven standard application, before moving into uncharted waters.

Unfortunately, the mini-computer industry has done the computer's reputation a great deal of harm by convincing everyone that computers are really only suited to the accounts department for the processing of payrolls, ledgers, invoking and stock control.

personal productivity" com-"personal productivity" com-puting than to this kind of heavyweight transaction pro-cessing. There is a whole new field of application known derived from the electronic speadsheet programs, of which VisiCalc was the original and

best-known. Here the screen becomes an electronic sheet of paper ruled into rows and cesting, modelling, budgeting and "what if" projections.

Two other standard applica-tions are word processing, and database—which can best be thought of by analogy with e card filing system, in which particular records can euto-matically be extracted according to some specified criteria,

Using just one or two of these standard applications, it should be possible to pay back the purchase cost of the system within a couple of years and then move on to more supliciti-cated applications.

When selecting the software to sun your application, make sure you obtain some hands-on

An

software, your choice of hard-were to run it on will be more clear. Again, a word of warning on the market which have only good long-term havest With both software, hardware and your choice of supplier (for pays to ask for existing that offers the best discount from the manufacturer's sug-sested price, will find it differ

gesten panet, wan into a confect to supply vital facilities such as tion and program tailoring, and still remain solvent. Richard Pawson

Users soon discover that they need more than just a basic computer, as Elaine Williams reports.

Massive market for peripheral equipment

microcomputers on the market has been accomplished users are then faced with enother major obstacle in the shape of the computer peripheral.

The computer peripheral is any plece of equipment, however humble, which helps the user to communicate with or operate the microcomputer in the way intended. Peripherals boards which allow information to be directly typed into the computer through printers ent sorts of memory for its which provide a hard copy of operations and most computer range from terminals or key interfaces, communications links

Other machines have little available in the form of either need more than just the basic computer in order to have a computing needs.

buppy with the "feel" — not newest machines to come on the all computers have proper type market.

This sector is served by many operating proper hundreds of companies. There not be changed, writer-like units. And don't be worried that you do not at first about computers, then one of may specialise in just one type used for storing

main microcomputer manufac turers such as Apple, Commodore, Sinclair, Texas Instruments, Tandy, Shasp, Hewlett the computer is doing calculations. Such memories are used tions. Such memories are used measured, in terms of bytes, which may offer a range of extras to allow expansion of the smallest computer configurations.

several major product areasmemory, input/output device

the results to extra memory users find that there is always which allows the computer to room for greater canacity to carry out more complex tasks, store information. Information The peripherals sector of the can be stored in a variety of personal computer market is ways. Most systems come com-the largest sector of it since picte with a certain amount of users soon discover that they Read Only Memory (ROM) and Read Only Memory (ROM) and Random Access Memory (RAM). system which will fulfil their implies, is used for storing data -such as the computers main operating programs-which can-

store in the Ram or Rom type Rams, on the other hand, are used for storing user's programs,

ONCE THE difficult initial task of equipment alongside the which may be under constant single record disks but are numerical keyboards but all of choosing one of the many main microcomputer manufac revision, or information of a made from a flexible plastic these can be purchased as in-microcomputers on the market turers such as Apple, Commo-more temporary nature while and store information magnetic-dividual peripherals to allow the more temporary nature while the computer is doing calculations. Such memories are used storage systems. Winchester disks, which take their name from the town where IBM first them, are hard disks informa-

Storage devices

disks and magnetic tape in the form of cassettes are used for computer's main memory to play games or work out accounts, for example. They also store basic data such as names and addresses in a business system which would be too expensive to

invented them, are hard disks which can pack more informa-tion and allow the computer to retrieve the data stored on them faster than the floppy variety.

Even ordinary audio cassette tane recorders can be used for magnetically encoded tones.

Whatever the memory capacity a particular computer system has it is useless unless there is some way of entering information or printing out the results of calculations.

In a computer, mainly used for playing games, the simplest control the movement of dots or electronic beasts on the screen is through either joystick controls or paddle controls.

dividual peripherals to allow the user to change his system. It is even possible to input information by using a light pen or a graphics tables.

Probably one of the most expensive pieces of equipment needed for a printer Prices for printers can vary from just

Wide choice

Printers vary both in quality and type from dot matrix to daily wheel and from impact printing to thermal varieties. For example, Sinclair's printer has a full ASC 11 character set and the company says that it is capable of high resolution graphics. Other companies such as Siekosha, Epson and Smith Corona sell printers up to a cost of around £300.

means of connecting the equip-ment to the computer. This is usually done with some form of interface device. Computers are tion to baste devices but it is possible to buy additional circuit boards to link the

equipment or even teletent or

interface for personal com-puters is the RS232 standard and the company says that it is capable of high resolution graphics. Other companies such as Siekosha, Epsom and Smith Corona self-printers up to a cost of around £300.

Plotters for scientific graphs options in the RS222 stampar, whough there are many other systems on the market which such as Siekosha, Epsom and smutarture and type to work together. Interface circuit board can be relatively cheep, costing around £20 or so.

CASE ST

Apple:

Businessman: Revise the Financial Report, graph the sales trends and Businessman: Please. And I want last quarter comparisons for the

send the complete report to Head Office. Don't forget you have a Business Development

meeting planned for 4.30. Thanks. I almost forgot.

Businessman:

Do you want the graph to show sales actuals against Apple: Apple:

Apple:

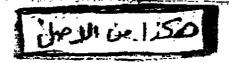
past 5 years at the meeting too! How about the Financial Report?

Businessman: No. But I'll need it for the monthly Regional Directors' meeting in Brussels.

What Brussels meeting? It's in London this month.

Everybody should have a friend like Apple.

Apple Computer (UK) Limited, Eastman Way, Hemel Hempsread, Herts. HP2 4BR. FREEPOST, Tel: 0442 60244. Please tell me more about Apple Personal Systems. Trick for leasing details. Name



TO MANY people Clive Sinclair appears to be God; others, however, might prefer to call him Mud. In the first category come many of the million or more people world-wide for whom he has made the world of personal computing available at a cost which only a few years ago would have seemed inconceivable. In the second category come some of those who ordered Sinclair's those who ordered Sinclair's new computer, the Spectrum, on its launch last year, only to suffer delivery delays of, in

some cases, three months.

These delays bave now been overcome, according to Sinclair Research, and the Spectrum, currently being produced at a staggering 40,000 units a month. is well on its way to envileting the runaway success of the best-selling ZXS1 computer, more than 500,000 of which are in use worldwide.

d Pawson

4 4 1 1 1 1 1 1 1 1 1 1

which measures only 233 x 144
x 30 mm. It has proved easy
to program, despite a rubber
membrane keyboard which
tends to deter touch typists; and in spite of (or perhaps because of) its single key keyword entry system: type "p" at the beginning of a line of instruction for instance, and the computer types 'PRINT' on on the screen; this is considered a convenience by some—me, for example—and a nuisance by others, but it saves on computer computers costing £200 or less memory and certainly belps are already on the market or beginners to learn to program promised from Commodore (Vie

With some 200 different funcwith some 200 different fine-tions and letters to be packed on to only 40 keys, learning the Spectrum keyboard might seem a daunting task but, as many parents will have already noticed, it only takes a bright 10-year-old a few hours to master it. The free tape that comes with the Spectrum con-tains an excellent keyboard tains an excellent keyboard

The computer comes with either 16 or 48 kilobytes of user available memory, at £125 or £175 respectively: I would recommend the larger version for its ability to hold sensible quantities of data, to play good versions of chess programs and complicated Adventure games. Its language is Basic, in a wide-

The Spectrum's user definable graphics allow you to design your own space invaders, for example, and save them on tape for future use. It loads and saves programs reliably, using even the ebeapest of portable tape recorders.

Where the Spectrum scores most strongly over the competition, bowever, is in the sheer profusion—and cheapness—of both add-on bardware and soft-ware available for it.

A widespread industry has grown up 10 back up tha Sinclair products, making games, utility and educational programs, as well as such things After using a Spectrum for six months I can only express for games playing, and so on admiration for the technology packed into this little box, which measures only 233 x 144 x 30 mm. It has proved as a sound boxes, add-on memory packed, drawing aids, joysticks for games playing, and so on the sound for the programs, as well as such things as sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound for the similarly priced computers as sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks for games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks and games playing, and so on the sound boxes, add-on memory packs, drawing aids, joysticks and games playing aids, joysticks and games playing

Also promised for the early part of this year is the ZX Microdrive—a microfloppy storage device which will allow the storage of 100k bytes of memory on a single disk and which is expected to sell for around £40. During its two years on the market, the Sinclair ZX 81 has had to face little competition so far from similarly priced machines. With the Spectrum, the situation will be different: computers costing £200 or less

models); Acorn (Electron); Oric; Dragon; Camputers (Lynx); Atari; Lowe Electro-nics (Colour Genie); Juniter (Ace); Tandy; and Texas In-

There seems little doubt that the Spectrum will remain well up among the leaders in this market for the next year or two but to stay shead of the field Sinclair may well find that it needs to tighten up on reliability—some of the early Spectrums have been suspect and on its rather quirky sales and service arrangements. Sin-clair tried to charge me twice for my Spectrum; presumably consumed with shame, they then tried to make two refunds!

Colin Imman

CASE STUDY ON NEW APPLICATIONS

An aid to farmers

AS A farm management consulwith 17 years' experience with ICL Iain Rennie knew that he had to be prepared to get mud on his boots if his advice was ever to be taken by the

set up as a freelance, travelling round the farms in Hampshire with a portable computer in the back of his car, he is more than ever aware that there must be mud on the edges of the print-out if its verdict is to be

trusted. His aim is to harvest data on the farm, feed it into his portable, and use new technology to belp solve the practical problems

of practical men. Although he has only recently started his service, he already has 20 clients and two agricultural merchants have expressed

interest For one farmer, Iain Rennie uses his computer to go through the books, work out cash flows and predict future credit needs. ager to negotiate the loan

manager are greatly relieved, he says.

Another farm has a severe management problem. There is no proper identification of individual cows and no way of establishing accurate lactation

"It will probably take me balf a day a week for a year to sort it out," says Rennle.

Iain Rennie set to work with his computer because ICI was phasing out his job as a general farm management consultant. He had the choice between becoming a more technical confarming community.

Now that he has left IGI and ICI products, or voluntary redundancy.

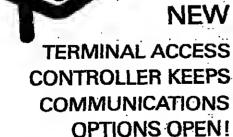
It was time, he thought to try out his idea to make computing power available to more farmers, so he chose redundancy. There was one problem He knew hardly enything about

"I knew what I wanted. wanted something small and portable, with good storage and bandling capacity which wouldn't cost too much if I made the wrong choice," he says He set his sons, James, aged 15 and Andrew, aged 13, the task of going through computer magazines to find what he wanted. Not only did they do so —they recommended en Osborne Pariner at £1.250—but

He then takes the printouts to they began writing programmes the farmer's local bank man on farm cash flows and budgets. I was terrified by computer Roth the farmer and the bank to start with. I am glad I bad my two sons to interoret it all into English for me," says Mr

> James and Andrew Rennie's programmes are being used to gether with software developed by Farmfax, a Hampshire com pany which specialises in com-puter packages for agriculture

Raymond Snoddy STAND No776 NEW



Now, low-cost Terminal Access Controller (TAC) can solve both immediate and future data communications needs. Versaule. software-controlled data switchboard caters for multiple service requirements and growing user needs without disrupting or replacing existing services and equipment.

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A big success for Pete and Pam

THE STORY of Pete and Fam Computers of Rossendale. Lancashire, is a commercial fairy tale—the story of how two social workers in Inner London bought a personal computer and became computer and became millionaires in less than two

years.

Its real origin may lie in the fact that Pete—Peter Fisher—was always the sort of child who fiddled with radios and worked hard at milk and paper rounds and that Pam, bis wife, grew up in suburban Los Angeles at the height of the space now. the height of the space pro-gramme. Both also say they have entreprenurial spirits.

But the story only really got under way three Christgot unner way inree Christ-mases ago when they bought themselves a joint present while on boliday in Cali-fornia. It was an Apple II which cost \$1,050, when the pound stood at \$2.40.

They soon realised from regular trips to visit; relatives in California, that much of

in California that much of the equipment for their Apple in the dealers' shops in Los Angeles was not available in Britain

Took a chance

So, before going to the U.S. for their summer holiday in 1981 they decided to take a big risk: They scraped together £12,000 to buy equipment for Apple computers and, before they left, placed an advertisement in a UK computer magazine.

Among the Items they bought were business programmes and \$9,500 worth of grammes compatible Apple computers.
"At first there was a very

poor response," sald Petc. But they persevered, put in a telephone answering a telephone answering machine and worked as social workers during the day and answered inquiries and wrapped packages in the

In the first mouth-Septem-In the first month—september, 1980—they sold goods worth £2,500; October, £4,500; November, £11,500; December £24,000; January, tems

asking for items that Pete didn't have and new stocks had to be ordered from California. By March, they had given up their jobs and spent much of their time flying the Atlantic with large

"Anything we saw that was new for Apple we worked out we could probably sell 10 of them," says Peter Firer.
"I once checked in over

ton of excess baggage at LA airport," be says. Three hours of the flight home was spent filling in customs forms. The purchases were financed by family loans and credit cards. When the business started getting out of hand they took all their paperwork round to Coopers and Lybrand, in carrier bags, and asked them to sort it

out. For For the year ending November, 1981, turnover was £L7m with profits of £290,000 and for the 12 months to November 1982 £4.5m with

profits of £750,000.
Turnover for 1983 is expected to be between £7m and £8m; the company has 37 employees; it markets a range of £,000 items and has 600 active accounts, ranging from computer dealers to multinational companies.

nultinational companies. Pete and Pam import their goods—now for LBM personals and Sirins, as well as Apple —in a weekly air freight shipment, rather than in suitcases. But they still spend one week in six in California, talking to computer manu-facturers, looking for what is

Future plans include the possibility of distributing a computer range—if they can find the right one—and perhaps seeking a quote on the Unlisted Securities Market. Their original Apple still has a place of honour in their bome, but now their business

is conducted on an £89,000 computer. Pam, aged 30, is expecting her third child, so Pete, aged 32, is baying two terminals put in at bome so they can spend more time with their children.

Raymond Snoddy

USER'S VIEWPOINT BY DAVID JONES

A dealer's help can be crucial

DON'T LET yourself be put off by the stack of manuals that arrive with your computer. The mountain will prove to be as reassuring as it is initially intimidating.

intimidating.

The quantity of information that had to be assimilated in those first few days after unpacking my Apple computer, its disc drives, screen, printer and software was alarming—or so it seemed at the time. Now, a year later, I tend to think that documentation is not that documentation is not always sufficiently compre-bensive.

The variation in the intelli-gibility of the handbooks was enormous. The Apple documents themselves were of a high standard, if sometimes rather muddlingly organised. The handbook that comes with the Epson printer, however, was an outstanding example of how not to explain a new machine to a layman.

One of the main faults in the Epson marsial, and one which tends to be a characteristic of the personal com-puter industry as a whole, was that it failed to explain clearly the relationship between the printer, the Apple computer and the software.

Printers are often sold in gnorance of the computers they are to be used with or of the software to be run. Computer manuals are written without knowing which printers and software are to be used. And although program manuals take into account the computer to be used they frequently only mention

whether the program is broadly compatible with a particular printer, and not whether there are any special commands or features that must be taken

bility can be even more complex. The capacities of most comting so-called boards, containing extra circultry and chips. Thes may work with some programs and not with others.

Difficulties

Yet, despite the difficulties associated with so many separate manufacturers and software houses supplying the mar-ket place, the industry's pub-licity (and more represensibly tts magazines) plays down the problem of compatability as if It were of only minor signifi-cance and irritation. So it may be for a computer buff who has many bours to pore over diffi-culties, but it's a different matter for the normal mortal who just wants to understand as quickly as possible how to make his equipment perform properly.

At times such as these the knowledge and readiness to help of the dealer becomes crucial. I have much to thank Chris Gillard of Pete and Pam Com puters for in providing support for example, in making a graph-drawing program called Appleplot work satisfactorily on an Epson printer.

Pete and Pam Computers tries to keep in touch with its custo mers so that, if one solves a particular problem, the solution is available to its other custo-mers. Would that more dealers adopted the same approach.

Moreover, newcomers and even more experienced users are immensely vulnerable to the dishonest software satesman who pretends to know well the pro-gram you are interested in, but in practice has barely used it.
There can be few consumer markets where the purcheser is at more of a disadvantage than ment and software.



Last year, Vlasak Dealers sold over 2,500 Orbit Systems to Apple Computer users.

Until recently, it was only the users of Apple II and /// microcomputers who had the advantages of Orbit Business System. And that really meant

It meant that Apple users had a fast, flexible, easy to-use and competitively-priced business system purpose-built to provide them with the broadest possible range of configurations, thanks to the unique combination of hardware and Orbit software products. It meant that accounting, stock control, sales invoicing, payroll and other systems were streamlined to such a degree that the performance was equivalent to that of a large maintrame computer, at a fraction of the cost.

It meant that as an Apple user's company grew so could Orbit's system capacity. All in all, it meant that Apple users had a tremendous advantage over other microcomputer users. Orbit systems can now be used to complement IBM, Sirius, Victor and SAGE microcomputers. This means that you too can benefit from the full Vlasak service which supplied over 2,500 products in the last year. Vlasak dealers provide full product and systems support, both before and after sales, personal instruction on usage, installation and servicing, and advice on up-0ating your system so that it grows with your company. that it grows with your company.

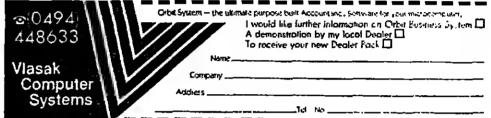
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PERSONAL COMPUTERS VI

How student programmers show the way

COMMERCIAL SPIN-OFFS from Britain's universities have become abmost commonplace. But 10 years' experience with computers at King Edward's Five Ways School, Barming-ham has let to something more unusual —a commercial spin-off from a secondary

Five Ways Software is in the process of moving from portacabins in the school grounds to proper offices. And Mr Tony Clements, the director, who is still, technically, a maths teacher on the staff of King Edwards, is about to cut his last link with the educational system and take charge of a commercial company producing educational software.

The management of Five Ways are teachers, while the programmers are 18-year-old pre-university year students from all over the country. A new tier of " middle management."

aged about 22, is beginning to emerge as former purplis come back, their univer-sity studies completed. Already, Five Ways has produced 15 software titles which have been distributed by Heine-mann, the educational publishers. Eight more titles are about to be published and a further dozen are in the pipeline. They range from programmes on the French language to a physics course on leases and weather for geography students.

Tony Clements has always believed that computers were made for schools and could enhance the teaching of any subject. So, since 1972, he has been running a computer programme at king Edwards on "a shoe string"—trying to ensure that as many children as possible were exposed to microelectronics.

When the Government decided in 1980 to spend f8m over a four-year period in boosting the use of computers in secondary schools. King Edwards was a natural choice to become first a regional centre and then, when the organization of the scheme changed, e national centre for producing educa-

The young programmers, using the corn BBC computer, Research Acorn BBC computer, Research Machines of Oxford, Sinclair Spectrums and Apple computers, earn between 13,000 and 15,000 a year. The experience, Tony Clements believes, makes them "highly marketable." About 150 apply for between eight and 12 vacancies—only five of them girls, Clements observes sadiy.

Britain has a world lead in software Clements believes and "we have a potentially huge untapped source of talent in the schools." "Go into any secondary school, and depending on size, you could find 100 youngsters capable of making good programmers," he argues, Popils are not, however, being challenged enough in most schools—"there are too many computer games and not enough production of software for use."

of software for use.

His young programmers, he admits have little concept of the limportance of the worldwide information technology

of the worldwide information technology revolution, but this is more than offset by their imagination, thand work and the fact that, unske adults, "they have no hang-ups about computers."

The teachers—now management—are themselves being challenged by the need to develop commercial skills. They have called in an international around. have called in an international accountancy firm for business advice and a aboy firm for business advice and a development plan is taking shape.

Unless there is a big expansion of the use of computers in primary schools, Mr. Clements believes the school market is unlikely to sustain the company. He is pinning his hopes on clarational software, for use in the door and on industrial use.

Already, Five Ways, has properly software for large companies, including programmes to train managers, in the

programmes to train managers in the use of microelectropies and for conputer aided design.
"We expect to break even in 1963 and make a profit in 1984," says Tony

Raymond Snoddy

Strong interest in micros at the secondary level of education

Hopes among educators are high

WHEN NEW Year's day cut off part scheme for primary schools. worth about \$45 off the normal central Government's offer to Educational authorities send price of further Spectrum comcomputer for any secondary school, Conservative Ministers had reason to feel pleased.

The offer was taken up by 85 per cent of the roughly 7,000 UK secondary schools, not only in the State sector—where in most cases the other helf of the money was supplied largely by local education authorities— but in the independent sector as

Of the two systems approved for purchase under the offer, Research Machines' 380Z proved more popular than the RBC Model "A" produced in conjunction with Acorn, And while the educational return on the inrestment is inevitably uncer-th

The training of a nucleus of computing competent teachers for each of the \$,800 or so schools is not seen as a difficult schools is not seen as a difficult problem. Where mathematics teaching at sixth-form level is concerned in particular, the normally cautious State educational inspectorate is optimistic that the equipment will enable pupils to develop better than the pupils to develop better than the mathematical understanding for themselves even shough their teachers often seek only to drill them in emanimation-passing formulas and techniques.

But the general satisfaction of the Spectrum.

Schools choosing it can obtain free of charge a ZX printer.

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Schools choosing it can obtain free of charge a preference seems a but surprising given.

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Schools choosing it can obtain free of charge a ZX printer.

The least that the educational reprinters of its own.

The first runner by far, with a door 75 per cent, is the BBC.

B. Schools choosing it receive free of charge a modicum of network adaptation equipment.

Schools choosing it can obtain free of charge a preference seems a but surprising given.

Schools choosing it can obtain free of charge a ZX printer.

The least that the education or originally better than they were originally but whether they are brat-proof has still to be seen." that the equipment will enable pupils to develop better mathematical understanding for themselves even shough their teachers often seek only to drill them in examination passing famulas and tachniques.

Educational automittee tend to believe that it is at the pri-mary stage that computers can be most beneficial, particularly in stimulating the majority of children who are unresponsive to conventional lessons and by the time they leave the primary stage are liable to be elienated from education for ever.

The promotion scheme for the foundation level of schoolingagain a central Government offer to fund half of the cost of equipment for each of the UK'e approximately 27,000 state and independent primaries—is relatively new. The offer opened on October 1 and will close with the end of 1994. But there are widespread fears that whatever the take-up, in most bases the the take up, in most cases the potential educational benefits of the installations will go largely morealised for many years if not

for all time.

Three systems are available under the primary scheme. They are Research Machines' 480Z, the BBC/Acom Model B and

sector of education does not educational generales of Jean apply in the case of the counter Piaget, and 10 vouchers each

mice of further Spectrum com-puters or, if the school prefers to pay the full price, another printer free of charge.

But of the first 2,000 orders placed, the Sinckar system has attracted only about S per cent. "It may be that schools feel the Spectrum can't be expen-ded as much as they would like," said a senior official concerned with the primary

"And since a major use is getting children to write geting chatren to write stories into the equipment and then progressively correct and improve them, there may be a disadvantage in that Sinclair's keyboard is relatively harder to manipulate."

The RM 480Z, thought to be the most robust of the three options, has drawn some 20 per cent of the first orders even though Research Machines does not seem to be making any pro-motional offers of its own.

The fears that the educ

primary school scheme may be missed do not centre on son-Plenty of it is development and although some educational inspectors believe that the bulk will be more than

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By the end of the year about 120 different paragrams should have been made available imder the Newcastle based Microelectronics Education Programme, set up by the Government in 1990.

Other software is being produced independently. An example is the Ginn programs which simulate an archaeo-logical dig and the recovery (or possibly more often mangling) of the Mary Rose.

A greater womy is that all the three approved systems entail casette memories which do not provide the stonage facilities required for the best-primary-educational uses. The writing, correcting, reshaping and so on of stonies is a case in point. Cleanly, with hindsight, disc memories would have been memories would have been

least the storage facility of at least two of the options can be improved. There is already e disc drive available for the RBC model. Since the extra equipment, is listed at about £250, however, the Spectrum might well compressions are storage experience. well gain ground when Sinclair markets its microdrive device in the spring at around 250.

Michael Dixon

Four distinct markets have emerged

THE MARKETING and distri-bution strategies adopted by the major manufacturers and suppliers of personal computers are likely to be the key factors in the market's expansion over

the next few years.
With the rapid technological with the rapid technological developments of the past decade—and the inevitable tumbling of prices—the consumer now needs to be persuaded with marketing techniques, not too dissimilar from those used by detergent manufacturers, in the choice of a particular persuad computer. Hence the decision by some symplex to the consumer of the by some suppliers to use even television adventising—especially in the commercial break during News at Ten which has the right sort of sudience filedy

to be potential buyers.

A year or so ego it would have been unthinisable for personal computers to be featured in television adventialing in this way—television is noturiously a costly medium for selling specialist products with no guarantee of reaching the right target audience—but so intense has become the market for personal computers that it would be adopted as a marketing ploy. to be potential buyers.

Strategy

The crucial factor in any marketing strategy—often forgotten in high-technology industries—is to define the markets for the product. For personal computers, four distinct markets have emerged: the home user, the educational user, the computer "buff," and the business user.

Accurate statistics for a markets

Accurate statistics for a mar-ket which has only emerged in the past few years are, not sur-prisingly, difficult to come by. However, some made estimates put the home market at about a quarter sales, with about 30 per cent going into educational and research establishments. The computer expert market is about 15 per cent, with the remaining 30 per cent taken up by

The home and schools markets are a response to the dual effect of improving technology and falling prices. The Atari 400, for example, is not only cheaper than a home wideo re-corder and plays sophisticated sames but can also handle pro-grammes that a few years ago would have been thought suitable for a mainframe computer

only.
Christmas clearly showed that parents now see computers very much see a girt for their children. Mr David Johnson chef the children was a see that the production of the children was a second to be computed by the children was a second to be computed to the children was a second to be computed to the children was a second to be computed to the children was a second to be computed to the children was a second to th

electrical goods chain, believes that the growing use of com-puters in schools is leading the impetus in the home market. The business market has eveloped as a response to rising

developed as a response to rising costs, especially the price of processing information. However, it is clear that that business market has to be tackled in a different way from that of the domestic market, where users want to be involved in beaming all stages of the computer's operation. The business user, on the other business user, on the other business user, on the other business user. the end results.

This is borne but by a recent survey of more than 1,200 businessmen, carried out by the Romec consultancy, which found: "Businessmen, as distinct from home hobbysts, educationatists and the like must encentrate on running a successful operation: relatively few wish to risk the serious consequences of pouring hours consequences of pouring hours down the bottomiess black hou of do it yourself computing."

The largest retailer of personal computers in the UK is Tandy, which has some 223

Tandy, which has some 223 shops in the UK and a further 94 dealerships.
Other companies sandade Currys, which has a number of specialist computer outlets, and "Byte Shop Computershind." Total sales of specialist computer shops were estimated at some £75m last year and are expected to top £100m this year.
Apant from these specialists. Apant from these specialists stops, a number of other netallers are involved in selling personal computers as pant of their overall product range. These shops include W. H. Smith, Boots, Dixons, and Rum-

Another major area of retail distribution is mail order although there has been considerable consumer dissatisfactions tion in recent months at the delay in dispatching orders by

some of the companies.

The increasing importance the manufacturers estach to the personal computer market is shown by Burronghs' decision to special the Oz Hornby as Third Panty Marketing Manager in the UK.

Mr Hernby has joined Burronghs from Apole and was previously with HM. In a break with tradition, Mr Hornby will be introducing new distribution channels for Burrowsha products, including

Burroushs products, including the B.20 range of micros.

Philips Business Systems, another major manufacturer, is also tackling its marketing for director, says that "we will be selling our products in the woltane anacket through in-direct distribution channels— system thouses, micro systems specialist, software houses, and office equipment dealers."

The man responsible for organising this new distribu-tion chain, Mr 5. Rodriguez, will be appointing 39 members of the network by the end of this year. The target is com-plete UK national coverage via 80 curled by 1925. 80 outlets by 1985.

Another distribution system Another distribution system being developed by some supplies is to run a franchised operation. EMG National Micro Centres, a member of the grivately-held EMG group of companies, has plans to establish some 200 micro centres by franchising throughout the UK.

tion suggests that the potential purchaser might consider buy-ing one of the cheaper models (or even a secondhand one) before investing e lot of money in a sophisticated system.

in a sophisticated system.

In addition, it concluded that
"buying a computer can be
frustrating." It found that
"members buying by mail order
were often involved in a long
wait for delivery." Computer
shops, moreover, were not
always as knowledgeabla as
might be expected. "The Computer Retailers' Association
operates e code of conduct and
will investigate complaints will investigate complaints against its members," the asso-ciation adds.

David Churchill

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